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THE MEXICAN YEAR BOOK

A Statistical, Financial, and Economic Annual, compiled from Official and other Returns.

1911.

FOURTH YEAR OF ISSUE.

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SUMMARY OF CONTENTS.

PART I.

Federal Government.

		PAGES.
Section A.	—Political Organisation and Personnel	3–6
„ B.	—Area and Population	7
„ C.	—Federal Finances (National Revenue and Expenditure, Public Debt)	8–12
„ D.	—Money and Credit (Currency and Mint; Banking Position, 1900–1910)	13–16
„ E.	—Foreign Commerce (Exports and Imports) ..	17–27
„ F.	—Production	28–29
„ G.	—Communication (Railroads, Navigation and Shipping)	30–32
„ H.	—Weights and Measures	33
„ I.	—Foreign Relations	34–43

PART II.

States and Territories of the Federation.

General Information	47–49
State of Aguascalientes	50
Baja California (Territory)	51–52
State of Campeche	53
„ Chiapas	54
„ Chihuahua	55–56
„ Coahuila	57–58
„ Colima	59
„ Durango	60
Federal District	61
State of Guanajuato	62
„ Guerrero	63
„ Hidalgo	64
„ Jalisco	65–66
„ Mexico	67–68
„ Michoacán	69
„ Morelos	70
„ Nuevo Leon	71
„ Oaxaca	72–73
„ Puebla	74–75
„ Querétaro	76

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PART II.—*continued.*

	PAGES.
Quintana Roo (Territory)	77
State of San Luis Potosí	78
„ Sinaloa	79–80
„ Sonora	81–82
„ Tabasco	83
„ Tamaulipas	84–85
Tepic (Territory)	86
„ Tlaxcala..	87
State of Vera Cruz	88–90
„ Yucatán..	91
„ Zacatecas	92

PART III.

Banking and Institutions of Credit.

Section A.—The Banking System of Mexico	95–126
„ B.—Federal Chartered Banks	127–144
„ C.—Banking Law	145–160

PART IV.

Railroads and Public Utilities.

Section A.—State-owned or controlled Lines	163–172
„ B.—Independent Lines and Public Utilities ..	173–186

PART V.

Mining.

Section A.—Mining Production and Resources	189–209
„ B.—Mining, Metallurgical and Oil Companies ..	210–231
„ C.—Mining Law	232–254
„ D.—Petroleum Law	255–258

PART VI.

Agriculture and Manufacture.

Section A.—Principal Agricultural Products and Allied Industries	261–279
„ B.—Land and Industrial Companies	280–289
„ C.—New Colonisation Law	290–295
„ D.—Law Governing Water Rights and Irrigation	296–305

PART VII.

Stamp Taxes and Exemptions	309–334

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PART VIII.

Custom House Tariff.

	PAGES.
Section A.—Rates of Import Duty	337–367
„ B.—Explanatory Notes to the Tariff	368–405
„ C.—General Rules for the Application of the Tariff	405–407
„ D.—Franchises for the Encouragement of Industries	408–409
„ E.—Franchises for Foreign Diplomats and Consuls	409–410
„ F.—Franchises to Immigrants	410–412
„ G.—Index to the Principal Articles enumerated in the Tariff	412–416

INDICES.

Index to Names	419–446
General Index	447–458
Alphabetical Index to Advertisements	459–461
Classified Index to Advertisements	462–474
Advertisements	l–lxxxviii.

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PART I.

FEDERAL GOVERNMENT.

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PART I.

FEDERAL GOVERNMENT.

SECTION A.—*Political Organisation (Legislature, Judiciary, Executive and Personnel).* SECTION B.—*Area and Population.* SECTION C.—*Federal Finances (National Revenue and Expenditure, Public Debt).* SECTION D.—*Money and Credit (Currency and Mint; Banking Position, 1909–1910).* SECTION E.—*Foreign Commerce (Exports and Imports).* SECTION F.—*Production.* SECTION G.—*Communications (Railroads, Navigation and Shipping).* SECTION H.—*Weights and Measures.* SECTION I.—*Foreign Relations.*

SECTION A.

POLITICAL ORGANISATION.

MEXICO is a republic consisting of a Federation of 27 States, three Territories and a Federal District. The present Constitution was adopted on February 5th, 1857, and although it has since undergone certain modifications, both through additions and amendments, in its essential features and aims it still corresponds with the liberal intentions and spirit of its framers.

The supreme power of the Federation is exercised by a Legislature, Executive and Judiciary.

Legislature.

The legislative power of the Federation resides in a General Congress composed of two chambers, the Chamber of Deputies and the Senate.

The Chamber of Deputies consists of national representatives elected every two years. The representation is determined on the basis of one deputy for every 60,000 inhabitants or fraction of that number exceeding 20,000, taking into consideration the general census of the Federal District and of each of the States and Territories.

If the population of a State or Territory does not number 60,000 it will, nevertheless, send one deputy to Congress.

For each deputy elected, a substitute will also be designated.

The election of deputies is indirect in the first degree and by secret ballot.

The qualifications for election as deputy are: To be a Mexican citizen in the full enjoyment of one's rights as such; to be 25 years of age; to be a resident of the State or Territory making the election; and not to belong to the ecclesiastical state.

The Senate consists of two senators for each State and two for the Federal District. The method of election is indirect in the first degree. A substitute is elected at the same time as the proprietary member.

The Senate is renovated by halves every two years.

The qualifications for election as senator are the same as those for election as deputy, save in the matter of age, which in the case of members of the Senate is 30 years.

There are two ordinary annual sessions of Congress: The first, which may be extended for 30 days, opens on September 16th and ends on December 15th; and the second, which may be extended for 15 days, opening on April 1st and ending on May 31st. The President of the Republic attends the opening of both sessions, and delivers a Message describing the condition of public business.

In addition to general legislative powers, common to the two chambers, each has certain special functions.

Among the exclusive functions of the Chamber of Deputies are the following:—

To act as an electoral college in connection with the election of the President and Vice-President of the Republic, the justices of the Supreme Court and senators for the Federal District:

To act on the resignations and requests for leave of absence made by the President and Vice-President of the Republic, and on the resignations of justices of the Supreme Court:

To examine the statement of accounts that must be presented annually by the Executive, to approve the annual budget of expenditure, and to propose the taxes which in the opinion of the Chamber are to be decreed in order to meet said budget.

Among the exclusive functions of the Senate are:—

The approbation of treaties and diplomatic conventions entered into by the Executive with foreign Powers;

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The ratification of appointments made by the President of the Republic of ministers, diplomatic agents, consuls-general, higher employees of the Finance Department, of colonels and other superior officers of the army and navy.

Judiciary.

The Federal Judiciary consists of a Supreme Court and various Circuit and District Courts.

The Supreme Court consists of 15 justices, who are popularly elected by indirect ballot in the first degree. Their term is six years, and the qualifications for election are; To be learned in the law in the opinion of the electors; to be more than 35 years of age; to be a Mexican citizen by birth and in the full exercise of the rights of citizenship.

The Circuit Tribunals and District Courts are distributed throughout the country.

The Federal Tribunals take cognizance of the following cases:—

(1) All controversies arising in connection with the enforcement and application of Federal laws, except when such application only affects the interests of private persons, for in this latter case the ordinary local judges and Courts of the States, Federal District and Territories have jurisdiction.
(2) Admiralty cases.
(3) Cases in which the Federation is a party.
(4) Cases arising between two or more States.
(5) Cases arising between one of the States and one or more residents of another State.
(6) Civil or criminal cases that arise as a consequence of treaties entered into with foreign Powers.
(7) Cases involving diplomatic agents and consuls.

The Supreme Court of Justice takes cognizance from the start of controversies between the States and controversies in which the Federation is a party.

The Supreme Court of Justice also adjudicates controversies as to jurisdiction between Federal Courts, between Federal and State Courts, and between the Courts of different States.

In all other cases enumerated in the list from 1 to 7, the Supreme Court will act as a Court of Appeal or of final recourse.

The Federal Tribunals also adjudicate the following classes of controversies:—

(1) Controversies arising out of laws or the acts of any authority which violate individual guarantees.*

Personnel of the Executive Government.

The President of the United Mexican States · Señor General Don Porfirio Diaz, born at the City of Oaxaca, September 15th, 1830. Present term began December 1st, 1910, and will end November 30th, 1916. Official address: Palacio Nacional, Mexico.

The Vice-President of the United Mexican States: Señor Don Ramon Corral, born at Alamos, State of Sonora, January 10th, 1854. Official address: Secretaria de Gobernación, Mexico.

The election of a President is indirect in the first degree and by secret ballot.

The qualifications for election as President are: To be born a Mexican citizen, in full enjoyment of the rights as such; to be over 35 years of age at the time of election; not to belong to the ecclesiastical state; and to be a resident of the country at the time of the election.

The same electors as designate a President of the Republic also elect, on the same day and by the same methods, a Vice-President, who must be a citizen possessed of the same qualifications as the President.

The Vice-President of the Republic is *ex-officio* Speaker of the Senate, with the

* These are the *Amparo* suits to which ordinary lawsuits in Mexico not infrequently give rise and whereby a number of cases belonging to the jurisdiction of the ordinary local courts finally come before the Supreme Court for adjudication. In these cases, however, the Supreme Court does not properly speaking, reconsider the subject-matter of the controversy, but only determines whether the lower Courts, in adjudicating it, have violated any of the Constitutional precepts guaranteeing the rights of man.

By constitutional amendment, embodied in law of November 12th, 1908, the following clause was adopted, restricting to some extent the right of *Amparo* in civil suits:—

"When the controversy turns on the violation of individual guarantees in judicial suits of a civil character, recourse can only be had to the tribunals of the Federation after a sentence, putting an end to the litigation, and against which the law provides no remedy susceptible of bringing about its revocation, has been pronounced."

The writ of *Amparo* has sometimes been compared to the *Habeas Corpus*. It may more properly be described in a majority of cases as a writ of error.—EDITOR, MEXICAN YEAR BOOK.

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right to speak but not to vote, save in case of a tie. The Vice-President, however, may hold an office in the gift of the Executive, and in such case he will be replaced in the Speakership of the Senate in such form as may be provided by law.

The President and the Vice-President of the Republic enter upon their duties on December 1st, and continue in office for six years.

When the President of the Republic fails to present himself on the day designated by law to take possession of his office, or when, during the course of his term, he becomes lacking or obtains leave of absence, the Vice-President of the Republic will *ex-officio* assume the Executive power.

If the lack of the President is absolute, the Vice-President will hold office until the end of the term for which both were elected, and in other cases until the President returns to resume his duties.

If, at the commencement of a constitutional term, neither the President nor Vice-President, elected, presents himself, or the election has not been made or proclaimed by December 1st, the President whose term has come to an end, nevertheless, lays down his office and the Minister of Foreign Relations, or, in default of the Minister of Foreign Relations, one of the other Cabinet Ministers, in the order determined by the law fixing the number of the Cabinet posts, takes charge of the Executive power in the capacity of Acting President.

The same course is followed when, in the event of the absolute or temporary lack of the President, the Vice-President fails to present himself, or when the Vice-President, while in the discharge of his functions, obtains leave of absence, or when during the course of their term both functionaries cease to be available.

In the event of the absolute lack of President and Vice-President, the Federal Congress, or the Standing Committee, if the former is in recess, at once issues a call for extraordinary elections.

When both functionaries become lacking during the last year of their constitutional term no call is issued for extraordinary elections, and the Cabinet officer who has taken charge of the Executive power continues to exercise it until the new President, or his substitute according to the foregoing precepts, takes possession.

The persons chosen at the extraordinary elections for the offices of President and Vice-President take possession thereof as soon as the proper proclamation is made, and hold said offices for the unexpired period of the constitutional term.

When one of the Cabinet Ministers is called on to take charge of the Executive power, he exercises it without the necessity of a prior taking of the oath of office, and he takes that oath when a convenient opportunity occurs.

Ministry of the Interior.

Minister of the Interior (Ministro de Gobernación):

Ministry of Foreign Affairs.

Minister of Foreign Relations (Ministro de Relaciones Exteriores): Señor Don Francisco de la Barra. Address: Ministerio de Relaciones Exteriores, Mexico.

Department of Finance, Public Commerce and Credit.

Minister of Finance (Ministro de Hacienda, Crédito Publico y Comercio): Señor Licenciado don José Yves Limantour. Address: Ministerio de Hacienda, Palacio Nacional, Mexico.

Department of Communications and Public Works.

Minister of Communications and Public Works (Ministro de Comunicaciones y Obras Publicas) Señor Ingeniero Norberto Dominguez. Address: Ministerio de Comunicaciones y Obras Publicas, Mexico.

Department of Public Instruction and the Fine Arts.

Minister of Public Instruction and the Fine Arts (Ministro de Instrucción Publica y Bellas Artes) Señor Licenciado Don Jorge Vera-Estanol. Address: Ministerio de Instrucción Publica y Bellas Artes, Mexico.

Department of Fomento.

Minister of Fomento (Ministro de Fomento) Señor Ing. Manuel Marroquiny Rivera. Address: Ministerio de Fomento, Mexico.

Department of Justice.

Minister of Justice (Ministro de Justicia) Señor Licenciado Don Demetrio Sodi. Address: Ministerio de Justicia, Mexico.

Department of War and Marine.

Minister of War and Marine (Ministro de Guerra y Marina): Señor General Don Manuel Gonzalez Costo. Address: Ministerio de Guerra y Marina, Palacio Nacional, Mexico.

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The President's Message to Congress, April 1st, 1911.

The following important statements appeared in the Message to Congress of the above date :—

" Recent expressions of public opinion on various questions of governmental policy have attracted general attention, and for this reason the Executive deems fit to make known the measures which it believes ought to be adopted and the views by which it will be guided in its endeavours to warrant the confidence which the country has reposed in it.

Change of Ministry.

" The change of ministry* just effected aims, for example, at satisfying in practice one very general aspiration, which is that the political *personnel* be renovated from time to time. If I have not hesitated to part with the services of capable, loyal and honest advisers, who for a greater or less length of time had given me their valued co-operation, my single aim has been to set a precedent of not carrying on the Government indefinitely with the same Cabinet, however high may be the merits of the persons composing it, and to show that room should be made, from time to time, for new energies in the direction of public affairs.

Correction of Local Abuses.

" Furthermore, measures will be taken that will demonstrate a firm purpose to give heed to reasonable complaints that are made against some of the authorities, especially those who are in closest touch with the people. It is to be hoped that in this policy the Federal Government will be seconded by the Governments of the States, which, by reason of the administrative instrumentalities depending on them, are better able to remedy the evil in question.

No Re-election of Executive Functionaries.

" The principle of no re-election for executive functionaries, chosen by popular suffrage, had not of late been broached in any legislative assembly of the Republic, and for that reason the Federal Executive had not thought proper to express an opinion as to a question which, by its nature, falls within the province of those assemblies; but seeing that the issue has recently been brought up in some of the State legislatures and has also been discussed in the Press, the Executive takes this occasion to manifest its hearty assent to the principle in question, and to declare that if a Bill is brought before Congress providing for the periodical renovation of the functionaries referred to, the administration will give to such measure its earnest support.

Electoral Reform.

" Intimately bound up with the adoption of the principle of no re-election is the question of the reform of the electoral laws, for inasmuch as the long continuance in power of certain functionaries is believed to be in part attributable to the defects of those laws, it is indispensable without delay to amend them, in order to insure the effective participation of those citizens who are considered capable of voting with a full consciousness of what they are doing.

Division of Large Estates.

" In view of the not very satisfactory results of the measures hitherto taken to bring about the division of large rural estates on terms that would be fair to all concerned, so as to render those estates available for tillage, the Executive is determined to find means for carrying out this important project in the most efficient manner possible.

Independence of the Judiciary.

" At different times endeavours have been made to introduce reforms in the administration of justice in the Federal courts and in the local courts of the Federal District and the Territories, and these endeavours alone suffice to demonstrate the importance which the Executive attaches to the improvement of this vital function. At the same time, the Executive is not unaware that much remains to be done to complete the work and to correct the defects which observation brings to light and public opinion points out. The various measures which it is proposed to introduce, after a mature and minute consideration of all the elements of the problem, will aim fundamentally at insuring more effectively the independence of the judiciary, by securing a more select *personnel* and lengthening their term of office, while another object of the measures in question will be to render more stringent the responsibilities of judicial functionaries by providing really efficacious forms of procedure for bringing them to account for malfeasance.

* The Cabinet resigned on March 24th, 1911.

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SECTION B.

AREA AND POPULATION.

The last census was taken in October, 1910. The following table shows the distribution of the population at that date and the progress for the preceding decennial period, showing a gain of over 10 per cent.

States and Territories.	Area. Square Miles.	Population, 1900.	Population, 1910.
Aguascalientes	2,951	102,416	118,978
Campeche	18,091	86,542	85,795
Chiapas	27,230	360,799	436,817
Chihuahua	87,828	327,784	405,265
Coahuila	62,375	296,938	367,652
Colima	2,273	65,115	77,704
Durango	38,020	370,294	436,147
Guanajuato	11,374	1,061,724	1,075,270
Guerrero	25,003	479,205	605,437
Hidalgo	8,920	605,051	641,895
Jalisco	31,855	1,153,891	1,202,802
Mexico	9,250	934,463	975,019
Michoacán	22,881	935,808	991,649
Morelos	2,774	160,115	179,814
Nuevo León	24,324	327,937	368,929
Oaxaca	35,392	948,633	1,041,035
Puebla	12,207	1,021,133	1,092,456
Querétaro	3,558	232,389	243,515
San Luis Potosí	25,323	575,432	624,748
Sinaloa	33,681	296,701	323,499
Sonora	76,922	221,682	262,545
Tabasco	10,075	159,834	183,708
Tamaulipas	32,585	218,948	249,253
Tepic (Ter.)	11,279	150,098	171,837
Tlaxcala	1,595	172,315	183,805
Vera Cruz	29,210	981,030	1,124,368
Yucatán	35,214	309,652	337,020
Zacatecas	24,764	462,190	475,863
L. California (Ter.)	58,345	47,624	52,244
Federal District	463	541,516	719,052
Quintana Roo	—	—	9,086
Total	767,323	13,607,259	15,063,207

The following table shows the populations of the State and Territorial capitals :—

	1900.	1910.		1900.	1910.
Aguascalientes	35,052	44,800	Puebla	93,152	101,214
Campeche	17,109	16,864	Querétaro	33,152	35,011
Tuxtla Gutierrez	9,395	10,217	San Luis Potosí	61,019	82,946
Chihuahua	30,405	39,061	Culiacán	10,380	13,578
Saltillo	23,996	35,063	Hermosillo	10,613	14,518
Colima	20,698	25,148	San Juan Bautista	10,543	12,034
Durango	31,092	34,085	Ciudad Victoria	10,086	17,861
Guanajuato	41,486	35,147	Tepic	15,488	16,805
Chilpancingo	7,497	7,848	Tlaxcala	2,715	2,812
Pachuca	37,486	38,620	Jalapa	20,388	24,816
Guadalajara	101,208	118,799	Merida	43,630	61,999
Toluca	25,940	31,247	Zacatecas	32,866	25,905
Morelia	37,278	39,116	Ensenada	1,026	2,177
Cuernavaca	9,584	12,668	La Paz	5,046	5,456
Monterey	62,266	81,006	City of Mexico	368,898	470,659
Oaxaca	35,049	37,469	Santa Cruz de Bravo	276	2,258

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SECTION C.

FEDERAL FINANCES.

National Revenue and Expenditure.

On December 14th, 1910, the Department of Finance submitted to the House of Deputies the proposed budget for the fiscal year 1911–12, and the accounts for 1909–10.

The Budget, as proposed for the coming year, is constituted as follows :—

Estimated ordinary revenues	$103,657,000
Estimated ordinary expenditures	103,602,401
Estimated surplus	54,599

The accounts for the fiscal year 1909–10 show the ordinary receipts and expenditures for that period to be :

Receipts	$106,328,485
Expenditures	95,028,651
Surplus	11,299,834

The revenues for 1909–10, as compared with those for 1908–9, show an increase of $7,552,974. This increase is still greater, if it be remembered that during the year 1908–9 there was deposited into the Treasury, as an extraordinary revenue, the sum realised from the conversion of the shares of the National Railroad owned by the Government, and amounting to $2,006,421.

The total surplus of revenues ever expenditures during the past 15 years has reached the sum of $147,000,000. Of this amount there has been expended for public works and improvements $74,000,000, or a little over 50 per cent. The balance constitutes the Treasury reserve fund.

It is interesting to note that during the 15 years in question, 1895–96 to 1909–10, the expenditures have increased from $45,070,123 to $95,028,651. However, while the expenses have more than doubled during this period, the revenues have increased in still greater proportion.

This increase in revenues is remarkable when it is recalled that since the beginning of the " surplus era " several forms of taxation have been abolished, and others reduced. It is, therefore, evident that the increase is largely due to the economic progress of the country and the sound conduct of its finances.

The following table shows the ordinary revenue and expenditure for the 15 years ended June 30th, 1910. Extraordinary revenue and disbursements are not included, seeing that they either involve loans contracted for special objects having no connection with the annual appropriations of the Budget or consist in the application of a portion of the Treasury Reserves to great works of public utility :—

Fiscal Year Ended June 30th.	Ordinary Revenue in Cash.	Ordinary Disbursements in Cash.	Surplus.	Per-centages.
	$	$	$	
1895–1896	50,521,470.42	45,070,123.13	5,451,347.29	12·10
1896–1897	51,500,628.75	48,330,505.25	3,170,123.50	6·55
1897–1898	52,697,984.55	51,815,285.66	882,698.89	1·70
1898–1899	60,139,212.84	53,499,541.94	6,639,670.90	12·41
1899–1900	64,261,076.39	57,944,687.85	6,316,388.54	10·90
1900–1901	62,998,804.63	59,423,005.75	3,575,798.88	6·02
1901–1902	66,147,048.72	63,081,513.73	3,065,534.99	4·86
1902–1903	76,023,416.11	68,222,522.20	7,800,893.91	11·43
1903–1904	86,473,800.94	76,381,643.22	10,092,157.72	13·22
1904–1905	92,083,886.66	79,152,795.80	12,931,090.86	16·33
1905–1906	101,972,623.70	79,466,911.68	22,505,712.02	28·32
1906–1907	114,286,122.05	85,076,640.51	29,209,481.54	34·33
1907–1908	111,771,867.68	93,177,441.17	18,594,426.51	19·95
1908–1909	98,775,510.79	92,967,393.31	5,808,117.48	6·25
1909–1910	106,328,485.10	95,028,650.57	11,299,834.53	11.89

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SOURCES OF REVENUE.

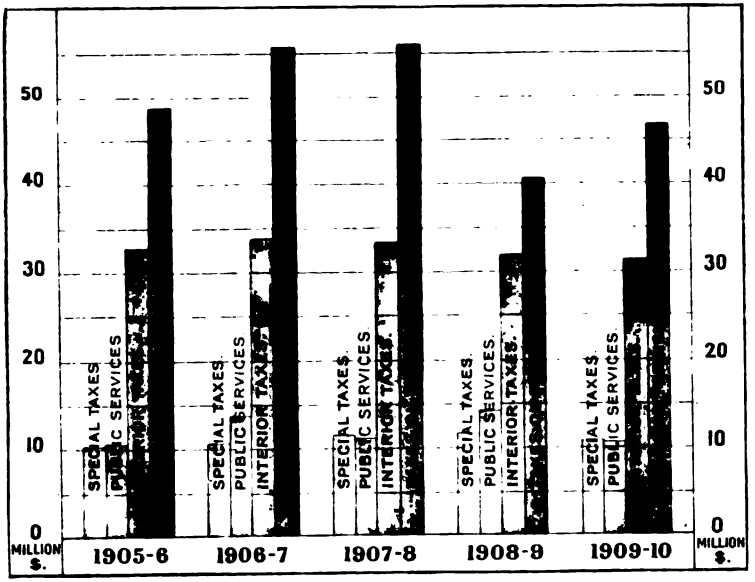

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TABLE SHEWING PERCENTAGE OF REVENUE OF THE SEVERAL BUDGET DIVISIONS TO TOTAL REVENUE FOR THE FIVE YEARS ENDING 1909-10.

Sources of Revenue.	1905-1906.	Per-centage.	1906-1907.	Per-centage.	1907-1908.	Per-centage.	1908-1909.	Per-centage.	1909-1910.	Per-centage.
	$		$		$		$		$	
Taxes on foreign commerce—										
Import duties	46,117,079.96	45·23	52,320,280.98	45·78	52,363,044.12	46·83	37,939,720.85	38·41	46,566,674.20	43·80
Export duties	946,501.98	0·93	1,051,559.25	0·92	859,467.56	0·77	515,300.15	0·52	501,363.57	0·48
Special port dues and dues for storage and warehousing	744,603.66	0·73	890,441.84	0·78	1,064,623.56	0·96	873,778.94	0·89	1,098,253.73	1·04
Shipping licenses	1,760.00	—	1,824.00	—	1,632.00	—	1,952.00	—	1,568.00	—
Pilotage dues	20,480.70	0·02	20,226.82	0·01	21,928.80	0·01	20,369.61	0·02	24,518.97	0·02
Sanitary dues	99,359.13	0·09	101,355.28	0·08	109,052.68	0·09	97,657.83	0·10	104,962.04	0·09
Consular fees	910,365.15	0·89	1,216,805.33	1·06	1,096,052.45	0·98	911,635.60	0·92	1,106,962.90	1·04
Fees for certificates issued by legations and consulates	2,110.00	—	2,010.84	—	38,478.52	0·03	41,477.15	0·04	42,278.38	0·03
Transit dues	—	—	31,287.28	0·02	141,131.24	0·12	165,248.79	0·17	243,775.44	0·23
Export duty on national silver coin	—	—	3,295.91	—	—	—	—	—	—	—
Special taxes payable in the Federal District and Territories	10,063,502.78	9·86	10,919,253.01	9·96	11,460,735.20	10·20	11,881,287.13	12·03	11,685,234.34	10·99
Public services; national property and minor sources—										
Earnings of the Post Office	3,611,007.79	3·53	3,994,795.80	3·70	4,205,281.07	3·76	4,272,210.27	4·32	4,659,978.71	4·39
Earnings of Telegraph Lines	1,770,568.33	1·76	2,016,177.42	1·79	2,044,798.84	1·82	2,005,932.35	2·03	2,167,082.15	2·03
Net earnings of the Government's industrial establishments, national property, lottery and minor sources	4,951,373.33	4·85	7,773,021.28	6·80	5,023,116.93	4·49	8,076,179.15	8·18	4,709,415.29	4·43
Interior taxes payable throughout the Federation—										
Stamp revenue	32,596,379.19	31·95	33,816,803.21	29·99	33,239,299.34	29·72	31,806,412.37	32·20	33,245,585.38	31·27
Other taxes—										
Coinage, assay, melting, parting and refining dues	137,531.70	0·13	126,983.80	0·11	142,291.80	0·12	166,348.60	0·17	170,832.00	0.16
TOTALS	101,972,623.70	100·00	114,286,122.05	100·00	111,810,934.11	100·00	98,775,510.79	100·00	106,328,485.10	100.00
Increase or decrease in total revenue as compared with the year immediately preceding	+ 10·84 %		+ 12·07 %		− 2·21 %		− 11·66 %		+ 7·64 %	

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TABLE SHEWING PERCENTAGE UNDER SEVERAL BUDGET DIVISIONS OF REVENUE TO TOTAL DISBURSEMENTS FOR THE FIVE YEARS ENDING 1909-10.

Budget Divisions.	1905–1906.	Per-centage.	1906–1907.	Per-centage.	1907–1908.	Per-centage.	1908–1909.	Per-centage.	1909–1910.	Per-centage.
	$		$		$		$		$	
1. Legislature	1,104,908.23	1·39	1,201,476.33	1·41	1,211,352.96	1·30	1,278,670.17	1·38	1,395,468.35	1·47
2. Executive	335,458.39	0·42	348,040.30	0·40	287,505.62	0·30	237,083.93	0·26	242,718.28	0·25
3. Judiciary	474,366.79	0·59	459,455.02	0·54	581,488.61	0·62	636,145.12	0·68	588,831.93	0·62
4. Department of Foreign Relations	1,486,353.82	1·87	1,452,488.89	1·70	1,900,322.78	2·03	1,861,058.64	2·00	2,147,952.61	2·26
5. Department of the Interior—										
Office of the Minister, and general	1,413,640.18	1·77	1,520,174.95	1·78	1,162,559.63	1·24	616,730.12	0·66	1,002,498.96	1·06
Public health	632,224.84	0·79	480,304.08	0·56	525,413.08	0·56	551,324.99	0·59	515,391.68	0·54
Rural police	1,255,482.10	1·57	1,393,692.61	1·63	1,699,607.81	1·82	1,780,712.29	1·88	1,789,072.97	1·88
Charities of the Federal District	991,969.17	1·24	1,130,548.45	1·32	1,171,268.76	1·25	1,252,600.45	1·35	1,255,074.35	1·32
Political and municipal administration of the Federal District	6,854,595.89	8·62	6,967,145.75	8·18	8,058,395.15	8·64	7,891,367.27	8·49	7,284,536.94	7·67
Political and municipal administration of the Federal Territories	318,718.44	0·40	323,282.35	0·38	354,843.02	0·38	380,392.06	0·41	379,687.21	0·40
6. Department of Justice	1,182,843.09	1·48	1,217,344.12	1·43	1,444,565.16	1·55	1,567,721.26	1·69	1,547,133.89	1·63
7. Department of Public Instruction	4,467,701.43	5·62	5,315,225.07	6·24	5,934,123.62	6·36	6,458,419.93	6·95	6,604,952.48	6·95
8. Department of Fomento, Colonisation and Industry	1,678,949.35	2·11	1,799,944.13	2·11	1,987,147.69	2·13	2,569,088.97	2·76	2,655,837.48	2·80
9. Department of Communications and Public Works—										
Sundry services	3,680,499.33	4·63	5,512,077.86	6·47	7,230,293.76	7·75	5,245,676.57	5·64	5,333,708.20	5·61
Post office	3,838,793.64	4·83	4,122,870.92	4·84	4,470,209.59	4·79	5,120,463.69	5·50	5,207,179.54	4·48
Telegraph lines	2,277,459.76	2·86	2,238,785.01	2·63	2,901,411.02	3·11	2,771,453.46	2·98	2,798,573.01	2·94
10. Department of Finance and Public Credit—										
Administrative services	7,568,141.14	9·52	8,318,883.02	9·77	8,485,885.88	9·10	8,729,176.83	9·39	8,848,609.51	9·31
Public Debt	25,256,504.47	31·78	25,932,528.70	30·53	26,221,906.06	28·23	25,870,982.98	27·83	26,251,267.32	27·63
11. Department of War and Marine—										
War	13,670,844.61	17·27	13,550,483.19	15·99	15,504,069.18	16·63	16,270,566.92	17·51	17,432,601.54	18·34
Naval	977,462.01	1·23	1,791,889.76	2·10	2,065,083.63	2·21	1,907,557.66	2·05	1,747,554.32	1·84
Totals	$79,466,911.68	100·00	$85,076,640.51	100·00	$93,197,453.01	100·00	$92,967,393.31	100·00	$95,033,650.57	100·00
Increase or decrease in the total disbursements as compared with the year immediately preceding	+0·39%		+7·05%		+9·54%		−0·24%		+2·22%	

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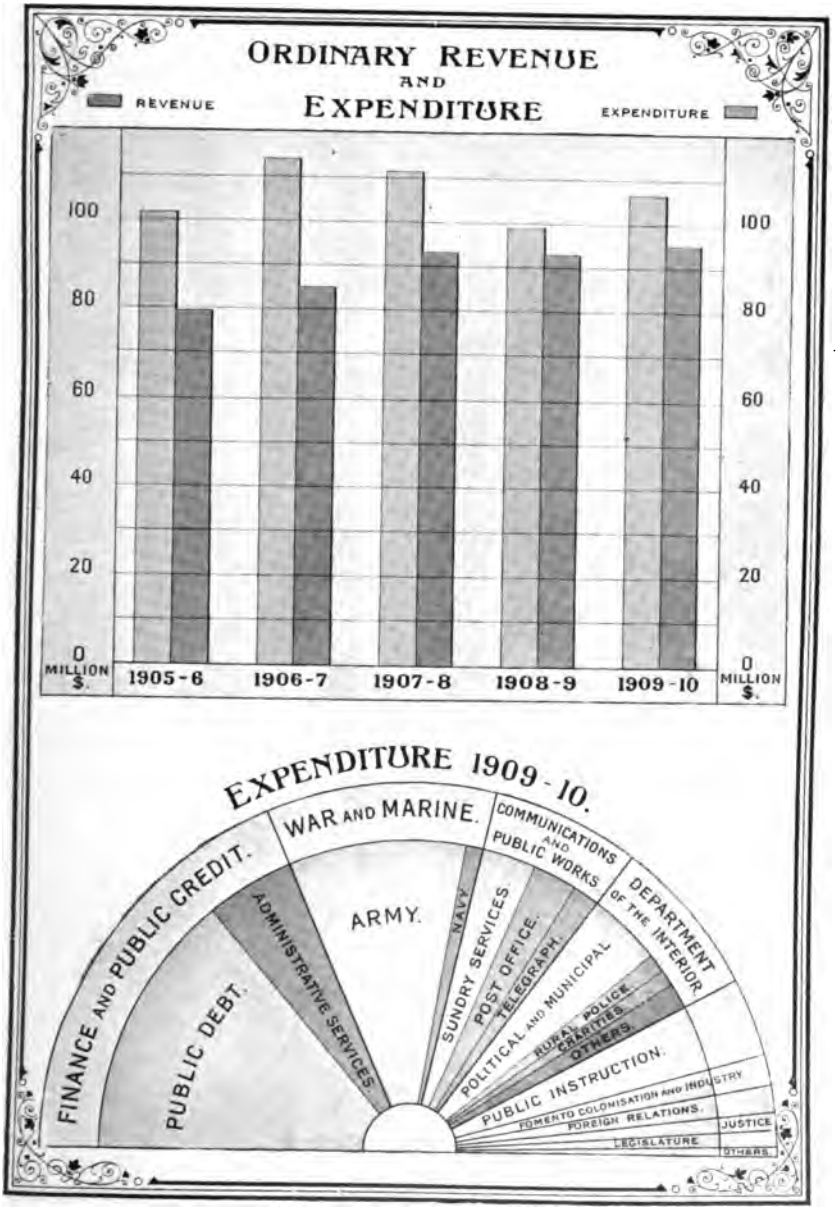

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The National Debt.

	June 30th, 1908. $	June 30th, 1909. $	June 30th, 1910. $
DEBT PAYABLE IN FOREIGN CURRENCY.			
Face value of Bonds in circulation	304,226,204.93	300,950,996.20	297,411,083.52
Uncollected coupons	3,136,430.48	3,127,562.26	3,127,562.26
Totals	$307,362,635.41	$304,078,558.46	$300,524,996.02
DEBT PAYABLE IN MEXICAN CURRENCY.			
Face value of Bonds in circulation	132,607,760.00	137,849,135.00	136,781,760.00
Uncollected coupons	1,129,114.88	1,039,973.37	1,068,373.71
Totals	$133,736,874.88	$138,889,108.37	$137,850,133.71
FLOATING DEBT.			
Uncollected balances of past Budgets	465,223.20	368,679.10	273,398.73
Grand Totals	$441,564,733.49	$443,336,345.93	$438,648,528.46

$44,545,350 CONSOLIDATED INTERNAL THREE PER CENT. SILVER BONDS of $25, $50, $100, $500, $750, $1,000, $1,250, $2,500 and $5,000. Coupons are payable in silver, free of Mexican taxes, in the city of Mexico, on June 30th and December 31st, but payments are now made also in London—by Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, E.C.—Paris and Frankfort, provided the coupons are presented within 15 days of their due date, the rate of exchange (24$\frac{15}{32}$d. per dollar in June, 1910), being fixed from time to time, while there is no provision for the repayment of the loan, but the bonds may be tendered to the government in payment for concessions, land, &c.

$97,085,100 FIVE PER CENT. INTERNAL REDEEMABLE BONDS of $100, $500, $1,000 and $5,000 each, issued in Mexico in 1895 and since. The bonds are divided into five series, $17,085,100 only of the fifth series having been issued up to March 3rd, 1910, while only the first series contains bonds of $5,000. Coupons are payable April 1st and October 1st, and redemption is being effected by drawings in March and September, commencing September, 1896, from a cumulative sinking fund of $\frac{1}{2}$ per cent. All payments are made free of Mexican taxes—in, London, by Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, E.C., provided the coupons are presented within 15 days of their due date, the rate of exchange being fixed from time to time. In October, 1910, the rate was 24$\frac{7}{16}$d. per dollar. The amounts outstanding are (October, 1910)—first series, $18,925,300; second series, $18,832,700; third series, $19,112,700; fourth series, $19,298,400; fifth series (March 3rd, 1910), $16,708,900. Latest price per $500, £51$\frac{1}{2}$.

£22,700,000 FIVE PER CENT. EXTERNAL CONSOLIDATED GOLD LOAN OF 1899 in bonds to bearer of £20, £100, £200, £500 and £1,000, with the equivalent in German marks and United States dollars also expressed on them. This loan was created for the conversion of pre-existing Six and Five per cent. loans, holders of which were offered the option of conversion into the new loan, and a portion was offered for sale in New York and Amsterdam at 99 per cent. The conversion was carried through in London by Messrs. J. S. Morgan & Co. (now Messrs. Morgan, Grenfell & Co.), 22, Old Broad Street, E.C. Coupons are payable January 1st, April 1st, July 1st, and October 1st, and the bonds are redeemable not later than January 1st, 1945, by means of a cumulative sinking fund of 0·62 per cent. per annum, to be applied by half-yearly purchases or drawings in June and December, commencing in June, 1900, while the amount of any drawing may be increased, and the entire loan may be paid off on three months' notice. All payments are made in gold, free of Mexican taxes, present and future, in London—by Messrs. Morgan, Grenfell & Co.—Berlin, Frankfort, Amsterdam, or New York. The loan is secured by hypothecation of 62 per cent. of the import and export duties of Mexico; these duties are collected by means of the sale of customs certificates by the National Bank of Mexico, and remitted direct

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to Mr. Bleichröder, Berlin, for account of the issuing houses, the Mexican Government being pledged to maintain a margin of 10 per cent. above the amounts required, and to make up any deficiency 15 days before the maturity of coupons due and bonds drawn. Pursuant to a 4 per cent. conversion scheme, half of these bonds were called for redemption on January 1st, 1911.

£8,230,452 FOUR PER CENT. GOLD BONDS OF 1904. The loan is for $40,000,000 United States gold coin, and, besides having their value in American and British coinage on them, the bonds have also their value in German and French coinage. Of the above amount £3,086,494 was issued in December, 1904, in London—by Messrs. Speyer Brothers, 7, Lothbury, E.C.—New York and Amsterdam, at the price of 94 per cent., the balance having previously been placed. The bonds are to bearer of £102 17s. 7d. and £205 15s. 2d. each, and have coupons payable June 1st and December 1st, while a sinking fund is provided for the redemption of the bonds in 50 years—during the first five years by drawings at par in May and November, while after that time the sinking fund is to be applied to purchases, if the market price is below par, or by drawings at par, and, except by the operation of the sinking fund bonds, are not subject to compulsory retirement. All payments are made, free of Mexican taxes, in London—by the issuing firm—New York, Frankfort-on-Main, Berlin, or Paris.

£2,400,000 FIVE PER CENT. MEXICO, CITY OF.—In January, 1889, a 5 per cent. loan for £2,400,000, on behalf of this city was issued by the Trustees, Executors and Securities Insurance Corporation Ltd., Winchester House, E.C., at the price of 85 per cent., the bonds being to bearer of £100, £500, and £1,000 each. Coupons are payable January 1st, April 1st, July 1st, and October 1st, and the principal is to be redeemed at par by a sinking fund of 1 per cent. per annum, applied to half-yearly drawings in June and December (commencing June, 1891), while the right is reserved, on three months' notice to (now) increase the sinking fund, or redeem the whole of the loan at par. The issue is exempt from all municipal and Federal taxes. All payments are made by the issuing company. The loan was issued for the purpose of carrying out certain works for the improvement of the water supply of the City of Mexico and the drainage of the city and whole valley. Amount outstanding on January 1st, 1911, £1,591,200.

Pursuant to a law of April 24th, 1903, the finances and debt of the municipality of the City of Mexico have been incorporated with the Federal finances, and are now under the control of the Minister of Finance.

In addition to above-mentioned loans in circulation are the undermentioned bonds guaranteed by the Government :—

The Second Mortgage Bonds of the National Railroad.

The Bonds of the Tehuantepec National Railway.

The Bonds of the Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura. Full particulars of these issues are to be found in the Railway and Banking Sections of this work.

The European Financial Delegate to the Republic is M. de Zamacona, 95-98, Finsbury Pavement House, London, E.C.

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SECTION D.

MONEY AND CREDIT.

The present currency law of the Republic is dated March 25th, 1905. It became operative on May 1st, 1905, but the free coinage of silver which had hitherto prevailed in Mexico ceased from April 16th, 1905.

According to this law, the theoretical unit of the monetary system of the United Mexican States is represented by 75 centigrammes of pure gold, and is denominated a *peso*. The old silver peso, containing 24·4388 grammes of pure silver, is declared to have a legal value equivalent to the said 75 centigrammes of pure gold. The peso is divided into 100 cents, and the coins in use are of the following denominations:—

Gold coins: Ten pesos, five pesos.

Silver coins: One peso, fifty cents, twenty cents, ten cents.

Nickel coins: Five cents.

Bronze coins: Two cents, one cent.

The gold coins are composed of nine hundred thousandths (0·900) of fine gold and one hundred thousandths (0·100) of copper.

The peso consists of nine thousand and twenty-seven 10-thousandths (0·9027) of pure silver, and nine hundred and seventy-three 10-thousandths (0·0973) of copper)

The other silver coins consist of eight hundred thousandths (0·800) of silver, and two hundred thousandths (0·200) of copper.

The bronze coins are made of ninety-five parts of copper, four of tin and one of zinc.

The five-cent pieces are made of commercially pure nickel.

The total weights of the coins are as follows:—

The ten-peso gold piece: Eight grammes three hundred and thirty-three and one-third of a milligramme (8 grammes 333⅓ milligrammes).

The five-peso gold piece: Four grammes one hundred and sixty-six and two-thirds of a milligramme (4 grammes 166⅔ milligrammes).

The silver peso: Twenty-seven grammes and seventy-three milligrammes (27 grammes 73 milligrammes).

The silver fifty-cent piece: Twelve grammes five hundred milligrammes (12 grammes 500 milligrammes).

The silver twenty-cent piece: Five grammes (5 grammes).

The silver ten-cent piece: Two grammes five hundred milligrammes (2 grammes 500 milligrammes).

The nickel five-cent piece: Five grammes (5 grammes).

The bronze two-cent piece: Six grammes (6 grammes).

The bronze one-cent piece: Three grammes (3 grammes).

The power of striking coins belongs exclusively to the Executive of the Union. Consequently, the right which private persons used to enjoy of presenting gold and silver at the mints for conversion into coin no longer exists. Under ordinary conditions, new silver coins are only struck and issued upon receipt, in exchange therefor, of gold coin or bullion in the proportion of 75 centigrammes of pure gold per peso. Nevertheless, the obligation of emitting silver coins in exchange for gold ceases when the value of the silver to be contained in said coins is in excess of 75 centigrammes of pure gold per peso in the City of Mexico: or, in other words, when the bullion value of the silver pieces is greater than their coinage value at the legal parity adopted. Under the same conditions, the free coinage of gold may be authorised by a decree issued *ad hoc* by the Executive.

The gold coins and the silver peso are unlimited legal tender.

The other silver coins are only legal tender to an amount not exceeding 20 pesos in one and the same payment.

The nickel and bronze coins are legal tender up to and including one peso in a single payment.

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The equivalents of the Mexican peso in the gold coin of countries which have the gold-standard are as follows :—

Countries.	Value of the Mexican Peso in Foreign Coin.	Countries.	Value of the Mexican Peso in Foreign Coin.
Argentine Republic	0·5166 pesos.	Italy	2·583 lire.
Austria-Hungary	2·46 crowns.	Japan	1·00 yen.
Belgium	2·583 francs.	Liberia	0·4984 dollars.
Bulgaria	2·583 leva.	Monaco	2·583 francs.
Brazil	0·9128 milreis.	Newfoundland	0·4915 dollars.
British Honduras	0·4984 dollars.	Norway	1·8601 kroner.
Canada	0·4984 dollars.	Ottoman Empire	11·3384 piastres.
Chile	1·365 pesos.	Panama	0·4984 balboas.
Costa Rica	1·0718 colones.	Peru	1·0234 soles.
Colombia	0·4984 dollars.	Philippine Islands	0·9968 pesos.
Denmark	1·8601 kroner.	Portugal	0·4612 milreis.
Ecuador	1·0234 sucres.	Roumania	2·583 lei.
Egypt	0·1008 pounds.	Russia	0·9678 roubles.
Finland	2·583 marks.	Servia	2·583 dinars.
France	2·583 francs.	Spain	2·583 pesetas.
German Empire	2·092 marks.	Sweden	1·8601 kroner.
Great Britain	24·5841 pence.	Switzerland	2·583 francs.
Greece	2·583 drachmai.	United States	0·4984 dollars.
Hayti	0·5166 gourdes.	Uruguay	0·4819 pesos.
Holland	1·2401 florins.	Venezuela	2·583 bolivars.
India	1·5365 rupees.		

The legal equivalents for statistical purposes in Mexican pesos of the gold coins of various gold-standard countries are shown in the following table.—

Countries.	Coins.	Equivalents in Mexican pesos.	Countries.	Coins.	Equivalents in Mexican pesos.
Argentine Republic	Peso	1·9357	Italy	Lira	0·387
Austria-Hungary	Crown	0·407	Japan	Yen	1·000
Belgium	Franc	0·387	Liberia	Dollar	2·006
Bulgaria	Leva	0·387	Monaco	Franc	0·387
Brazil	Milreis	1·095	Newfoundland	Dollar	2·0346
British Honduras	Dollar	2·006	Norway	Kron	0·5376
Canada	Dollar	2·006	Ottoman Empire	Piastre	0·0882
Chile	Peso	0·733	Panama	Balboa	2·006
Costa Rica	Colon	0·933	Peru	Sol	0·9771
Colombia	Dollar	2·006	Philippine Islands	Peso	1·0032
Denmark	Kron	0·5376	Portugal	Milreis	2·1683
Ecuador	Sucre	0·9771	Roumania	Lei	0·387
Egypt	Pound	9·9206	Russia	Rouble	1·0333
Finland	Mark	0 387	Servia	Dinar	0·387
France	Franc	0·387	Spain	Peseta	0·387
German Empire	Mark	0·478	Sweden	Kron	0·5376
Great Britain	Pound	9·7624	Switzerland	Franc	0·387
Greece	Drachma	0·387	United States	Dollar	2·006
Hayti	Gourde	1·9357	Uruguay	Peso	2·0751
Holland	Florin	0·8064	Venezuela	Bolivar	0·387
India	Rupee	0·6507			

The following table gives the value of money issued from mint for the 10 fiscal years ending June 31st, 1910 :—

Year.	Gold Money Issued.	Silver Money Issued.	Nickel Money Issued.	Bronze Money Issued.	Total.
	Pesos.	Pesos.	Pesos.	Pesos.	Pesos.
1889–1900	598,086	18,102,630	—	23,010	18,723,726
1900–1901	544,279	18,290,390	—	28,040	18,862,709
1901–1902	791,382	24,509,850	—	14,100	25,315,332
1902–1903	713,146	26,438,350	—	49,038	27,200,534
1903–1904	921,545	22,025,450	—	93,524	23,040,519
1904–1905	818,988	15,561,365	—	108,305	16,428,658
1905–1906	41,776,500	5,079,000	235,000	182,100	47,272,600
1906–1907	23,250,000	23,367,923	566,728	751,018	47,935,670
1907–1908	16,600,000	7,403,619	—	—	24,003,619
1908–1909	1,760,000	6,528,000	102,580	—	8,390,580
1909–1910	**5,010,000**	**2,884,000**	**206,060**	**5,500**	**8,105,560**

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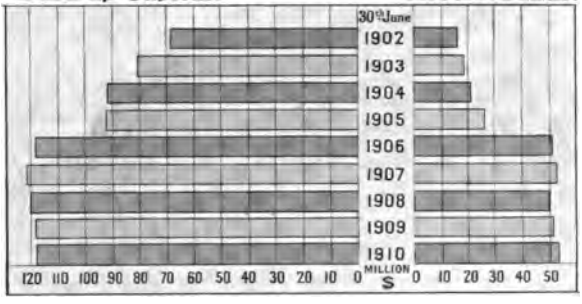
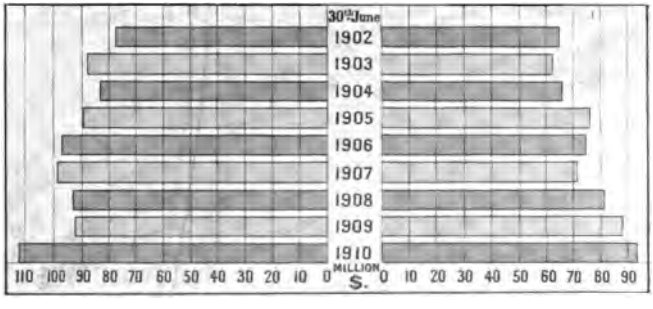
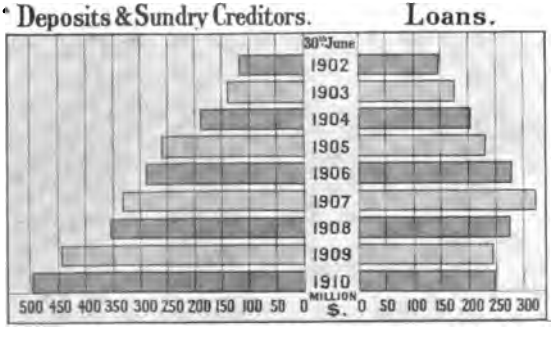
BANKS OF ISSUE.







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Position of Banks in 1909-1910.

No change took place in the subscribed capital of the banks operating under Federal charter, but there was a diminution of the uncalled capital both of the banks of issue and the banks of encouragement, showing that these institutions sought additional resources wherewith to extend the scope of their business. The following table gives the aggregate of the paid-up capital and reserve funds of all the chartered banks on June 30th, 1910, as compared with June 30th, 1909 :—

——	Paid-up Capital.	Reserve Funds.	Total.
	$	$	$
Banks of issue	118,165,400.00	52,567,536.08	170,732,936.08
Banks of encouragement ...	46,000,000.00	7,388,818.25	53,388,818.25
Mortgage banks	8,500,000.00	1,505,072.41	10,005,072.41
Total, June 30th, 1910 ...	172,665,400.00	61,461,426.74	234,126,826.74
Total, June 30th, 1909 ...	171,080,700.00	59,354,129.64	230,434,829.64
Increase during year ...	$1,584,700.00	$2,107,297.10	$3,691,997.10

TOTAL HOLDINGS OF THE BANKS IN CASH OR BULLION.

——	Gold Coins.	Silver Pesos.	Subsidiary Coins.	Total Silver.	Gold Bullion.	General Total.
1909.	$	$	$	$	$	$
July	51,087,907.00	29,917,444.00	6,263,668.05	36,181,112.05	—	87,269,019.05
August ..	48,329,840.00	30,081,380.00	6,440,859.42	36,522,239.42	—	85,152,079.42
September..	48,203,890.00	30,072,182.00	6,587,861.65	36,660,043.65	—	85,053,933.65
October ..	48,762,530.00	30,049,014.00	6,087,642.84	36,136,656.84	—	84,899,186.84
November .	50,430,975.00	30,028,790.00	5,971,450.74	36,000,240.74	—	86,431,215.74
December ..	53,073,273.00	29,560,249.00	5,490,827.33	35,051,076.33	—	88,124,349.33
1910.						
January ..	55,084,885.00	22,711,244.00	5,425,064.36	35,136,308.36	—	90,221,193.36
February ..	58,368,750.00	28,117,351.00	5,156,585.24	33,274,236.24	—	91,642,986.24
March.. ..	30,456,095.00	27,641,821.00	5,279,584.98	32,921,405.98	—	93,377,500.98
April	61,633,730.00	27,210,880.00	5,217,627.86	32,428,307.86	2,037,720.62	96,099,758.48
May	60,782,320.00	27,420,846.00	5,536,131.07	32,956,977.07	2,037,720.62	95,777,017.69
June	57,475,750.00	28,072,169.00	5,888,032.21	33,960,201.21	2,037,720.62	93,473,671.83

The following table shows the amount of bank notes in circulation :—

——	National Bank.	Banco de Londres.	Other Banks.	Total.
1909.	$	$	$	$
July	39,958,419.00	14,695,346.00	36,780,280.00	91,434,045.00
August	40,364,545.00	14,007,111.00	36,725,324.00	91,096,980.00
September	40,483,882.00	14,496,996.00	36,905,310.00	91,886,188.00
October	42,071,034.00	14,684,466.00	38,044,381.00	94,799,881.00
November	42,950,035.00	14,902,351.00	39,002,591.00	96,854,977.00
December	45,926,229.00	15,396,036.00	40,137,856.00	101,460,121.00
1910.				
January...	46,155,681.00	16,292,016.00	41,151,717.00	103,599,414.00
February	47,754,681.00	16,257,236.00	41,461,370.00	105,473,287.00
March	48,351,317.00	16,311,676.00	41,844,948.00	106,507,941.00
April	50,145,163.00	16,968,556.00	41,988,897.00	109,102,616.00
May	51,623,942.00	17,203,681.00	42,520,875.00	111,348,498.00
June	52,199,401.00	17,563,351.00	42,397,911.00	112,160,663.00

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The Financial Outlook on 1st April, 1911.

In the President's Message to Congress on April 1st, 1911, occurs the following Report of the Department of Finance :—

"During the first six months of the current Fiscal year (June 30th to December 31st, 1910) both the customs revenue and the yield of the stamp taxes showed an upward movement, as compared with the returns of the corresponding period of the preceding year. In fact, up to the close of December last the aggregate of the taxes on foreign commerce showed an increase of $2,500,000, and if, in addition, the months of January and February be considered, the increase, as compared with the corresponding period, was more than $3,000,000. As to the stamp tax, its yield in the first half of the present Fiscal year amounted in round numbers to $17,200,000, an increase of nearly a million pesos, and this tax has shown no reaction up to the end of January, 1911.

"It is, however, not improbable that these satisfactory returns from the chief sources of public revenue will suffer a setback, of which it is difficult to foresee the extent, owing to the present abnormal political condition of the country.* Those conditions not only involve heavy expenditures but also bring business to a standstill, entailing perforce a curtailment in revenue collections, so that the hopeful outlook taken by the Finance Department in framing its latest Budget Estimates will have, to some extent, to be reconsidered, while the expediency of introducing all possible retrenchments, consistent with the efficiency of the public services, during the coming Fiscal year, is manifest.

Conversion of the Debt.

"The negotiations connected with the conversion of the Five per Cent Loan of 1899 into a new loan, at 4 per cent. were continued in the period under review. Towards the close of the calendar year of 1910 the net proceeds of the issued portion of the new Four per Cent. Loan were applied in their entirety to an extraordinary redemption of the Five per Cent. Loan, the outstanding amount of which has thus been practically reduced to considerably less than half of its original face value."

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* The political unrest is referred to in the Report of the Ministry of the Interior, incorporated in the President's Message of April 1st, 1911, as follows :—

"A group which at the last Federal elections presented candidates for the Presidency and Vice-Presidency of the Republic, only polling, however, a small minority of the votes, proved unwilling to limit its activities to the legitimate exercise of the popular suffrage which it had advocated, but, after the elections were over, took up arms, disturbing the peace which the country had for long years enjoyed. The leaders of this group, operating in Mexican territory as well as abroad, sought in fact, to organize a general revolutionary movement which was to break out on a given date. On the date set for the general insurrection, various groups, composed chiefly of the peasant class, rose in arms in the mountainous regions of western Chihuahua, taking advantage of local conditions favourable for defence and enabling them to baffle the pursuit of the first troops sent against them. These circumstances, together with the efficacious co-operation which the rebels have received in men and warlike supplies, both from foreign sources and from a group of Mexicans who for years past have conspired not only against the present Government, but also against all social order, afford a ready explanation why it is that the revolt has gradually extended over almost the entire State of Chihuahua and to sundry points in the States of Sonora and Durango, notwithstanding the efforts of the Federal Government and the Governments of the States in question to check it. At the same time, unfortunately, there have sprung up at other points of the national territory numerous bands of individuals bound together by no political tie, but actuated exclusively by a spirit of brigandage, which thus begins again to raise its head, spreading perhaps greater alarm among the inhabitants of the country than has been occasioned by those engaged in the revolt. In Lower California a movement of a different description has occurred, initiated by communistic bands, including a number of American filibusters, with the fanciful idea of founding a socialist republic. This iniquitous enterprise cannot but provoke the utmost indignation throughout the country, and I am sure that, if necessary, the Mexican people, ever patriotic and zealous of their autonomy, will hasten to the defence of the national territory. The local militia has not sufficed to repress these disorders, and it has been necessary to mobilise numerous Federal forces, the bulk of which have been used in the pursuit of the revolutionary bands, while the remainder have been distributed in details, in order to assure, as far as possible, the maintenance of public order in every region of the country.

"In connection with these serious occurrences the Executive had observed that the rebels were recruiting filibusters and effecting their organization on American territory, and, therefore, drew the attention of the Government of the United States to these acts. That Government, acting by virtue of its laws of neutrality, at once adopted such measures as it deemed adequate, which the Government of Mexico recognizes and appreciates."

"A little later there was an unusual concentration of American forces near the border. The Executive, as in duty bound, gave instructions to our Ambassador at Washington to ask for an explanation of this step, though those instructions crossed a message from President Taft, in which he spontaneously gave assurances that this concentration of forces had no significance which should cause concern to the friendly neighbours of the United States on the south. The withdrawal of American warships which had been ordered to the waters of both our coasts and the fact that the land forces are shortly to engage in manœuvres afford the best proof of the sincerity of those assurances which have been reiterated on subsequent occasions."

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SECTION E.

FOREIGN COMMERCE.

The value of Mexico's exports in the fiscal year 1909–10, ending on June 30th, 1910, as compared with the preceding year, and classified according to articles, was as follows :—

	1909–10.	1908–9.	Differences, 1909–10.
MINERAL PRODUCTS.	$	$	$
Foreign gold coin	5,630	32,386	— 26,756
Gold bullion	39,548,656	36,544,545	+ 3,004,110
Gold in other forms	3,082,113	2,633,145	+ 445,408
Total gold	42,636,399	39,210,077	+ 3,426,323
Mexican silver coin	—	2,000	— 2,000
Foreign silver coin	84,841	98,280	— 13,439
Silver bullion	68,088,004	63,772,129	+ 4,315,875
Silver in other forms	8,176,276	9,969,184	— 1,792,908
Total silver	76,349,122	73,841,593	+ 2,507,529
Total gold and silver	118,985,521	113,051,670	+ 5,933,851
Copper	26,170,727	20,383,345	+ 5,787,382
Lead	6,808,465	6,396,986	+ 411,479
Antimony	2,187,470	2,051,828	+ 135,642
Zinc	1,150,558	1,042,681	+ 107,877
Asphalt	142,172	561,371	— 419,199
Marble in the rough	69,991	81,788	— 11,797
Plumbago	80,630	54,586	+ 26,944
Other mineral products	925,383	648,571	+ 276,812
Total mineral products	$156,520,917	$144,272,825	+ $12,248,092
VEGETABLE PRODUCTS.	$	$	$
Raw henequen or sisal hemp	22,093,232	23,882,701	— 1,786,469
Coffee	8,006,833	12,544,327	— 4,537,494
India-rubber	16,760,068	8,719,426	+ 8,040,642
Guayule shrubs	9,468,121	4,541,074	+ 4,927,047
Raw ixtle fibre	3,091,721	2,871,914	+ 219,807
Chicle or chewing gum	3,409,567	2,447,041	+ 962,526
Woods	2,928,720	2,502,617	+ 426,107
Chick pease	3,127,441	2,107,600	+ 1,019,841
Broom root	2,734,585	2,030,681	+ 703,904
Leaf tobacco	662,227	1,707,299	— 1,045,072
Vanilla	1,577,078	1,641,733	— 64,655
Other vegetable products	3,862,212	2,934,142	+ 927,970
Total vegetable products	$77,724,805	$67,930,555	+ $9,794,250
ANIMAL PRODUCTS.	$	$	$
Untanned hides	12,743,185	9,016,477	+ 3,726,708
Live stock	5,715,495	3,980,459	+ 1,735,036
Other animal products	1,645,505	942,410	+ 703,095
Total animal products	$20,104,185	$13,939,346	+ 6,164,839
MANUFACTURED PRODUCTS.	$	$	$
Cotton seed meal and cake	557,362	627,511	— 70,149
Sugar	1,440,841	512,128	+ 928,713
Palmetto hats	601,875	510,528	+ 91,347
Manufactured tobacco	310,354	347,489	— 37,135
Other manufactured products	626,159	550,224	+ 75,935
All other articles	2,153,769	2,410,012	— 240,284
	$5,511,360	$4,957,892	+ $748,427
Grand Total	$260,048,270	$231,100,618	+ $28,955,609

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The value of Mexico's imports in the fiscal year ended June 30th, 1910, as compared with preceding year, according to articles, was as follows :—

Articles.	1909–10.	1908–9.	Difference, 1909–10.
	$	$	$
Animals and animal products.. (Horses, pigs, cattle and other animals ; meat, fish, wool, hair, bristles, butter, cheese and other provisions, leather manufactures.)	15,010,983	12,568,406	+ 2,442,577
Vegetable products .. .. .. (Textile fibres, fruit and grains, wood, wooden manufactures, &c.)	42,711,453	29,366,581	+ 13,344,872
Mineral products .. .. .. (Gold, silver, copper, tin, lead, zinc, iron, steel and manufactures thereof, glass, earthenware, &c.)	55,860,827	44,588,441	+ 11,272,386
Textiles .. .. (Cotton, flax, hemp, wool and silk manufactures.)	20,213,674	15,904,672	+ 4,309,002
Chemical and pharmaceutical products .. .. (Including oils, acids, dyewoods, salt, saltpetre, &c.)	11,238,331	9,655,722	+ 1,582,609
Wines, spirits, mineral and aerated waters .. .. .. (Brandy, whisky, beer, wine, cider, vinegar, &c.)	6,552,814	5,566,386	+ 986,428
Paper and manufactures thereof (Including books, stationery, playing cards, &c.)	5,046,707	4,648,464	+ 398,243
Machinery and implements .. (Industrial, agricultural and mining machinery, electrical appliances, &c.)	20,947,168	20,121,504	+ 825,664
Vehicles .. .. (Including motor cars and cycles)	5,754,194	4,313,292	+ 1,440,902
Arms and explosives	2,901,783	2,532,100	+ 369,683
Other articles	8,627,845	7,267,459	+ 1,352,152
Total	$194,865,781	$156,533,027	+ $38,324,520

* The published returns for the first six months of the Fiscal year 1910–1911, that is from July 1st to December 31st, 1910, show an *increase* of $19,278,306 (22 per cent.) in the imports and $17,591,476 (14 per cent.) in the exports compared with the corresponding period in the previous year.

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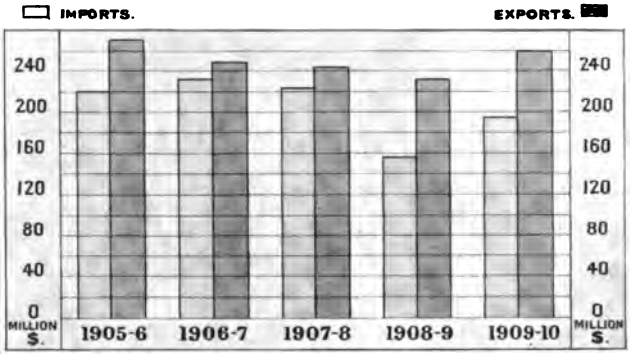
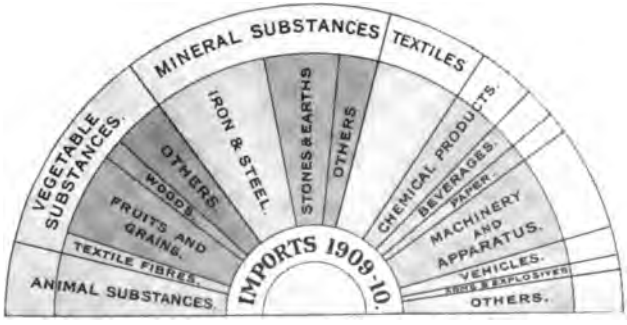
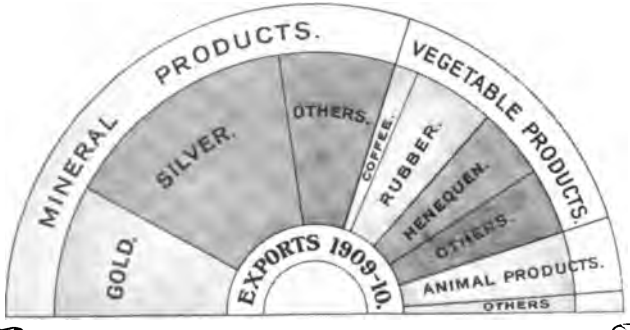
TOTAL VALUE OF IMPORTS AND EXPORTS.







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EXPORTS ACCORDING TO COUNTRIES IN TEN FISCAL YEARS.

Year.	Total Exports.	To United States.	Per-centage of Total.	To Great Britain.	Per-centage of Total.	To Germany.	Per-centage of Total.	To France.	Per-centage of Total.	To Spain.	Per-centage of Total.	To other Countries.	Per-centage of Total.
1900—1901	158,009,487	117,228,991	74·19	12,033,076	7·61	5,018,464	3·17	2,824,303	1·78	1,187,713	·75	19,716,940	12·50
1901—1902	171,776,450	130,323,347	75·85	10,572,484	6·15	4,813,313	2·80	2,215,306	1·28	7,663,244	·38	23,188,755	13·54
1902—1903	207,377,793	139,567,083	67·30	26,764,507	12·90	9,491,363	4·57	3,653,948	1·76	1,163,798	·56	26,737,094	12·91
1903—1904	210,312,374	141,537,181	67·25	24,991,465	11·88	10,900,414	5·18	6,297,698	2·99	2,401,064	1·14	24,184,552	11·56
1904—1905	208,520,451	152,937,202	73·34	17,089,013	8·19	16,179,723	7·75	5,929,141	2·84	1,934,928	·92	14,450,444	9·96
1905—1906	271,138,909	186,009,052	68·60	41,672,873	15·36	20,523,156	7·56	8,011,279	2·95	2,201,295	·81	12,721,154	4·72
1906—1907	248,018,010	175,809,123	70·88	31,874,023	12·85	20,109,664	8·10	8,054,972	3·24	2,988,411	1·20	9,181,817	3·73
1907—1908	242.740.201	170,123,587	70·08	26,214,938	10·79	22,380,240	9·21	12,393,829	5·10	2,331,067	·96	9,296,540	3·86
1908—1909	231,100,618	172,944,686	74·84	24,132,140	10·44	12,859,011	5·56	11,009,970	4·76	1,220,008	·53	8,925,479	3·86
1909—1910	**360,056,238**	**196,978,639**	**75·74**	**28,534,501**	**10·97**	**8,445,090**	**3·24**	**12,283,647**	**4·72**	**1,933,840**	**·74**	**11,880,511**	**4·59**

IMPORTS ACCORDING TO COUNTRIES IN TEN FISCAL YEARS.

Year.	Total Imports.	From United States.	Per-centage of Total.	From Great Britain.	Per-centage of Total.	From Germany.	Per-centage of Total.	From France.	Per-centage of Total.	From Spain.	Per-centage of Total.	From other Countries.	Per-centage of Total.
1900—1901	133,020,170	35,189,955	26·45	9,924,553	7·60	7,079,953	5·32	6,564,235	4·93	2,853,774	2·14	71,404,699	53·56
1901—1902	151,280,483	39,016,676	25·78	8,264,127	5·46	6,452,203	4·26	6,285,858	4·15	2,720,072	1·79	88,541,546	58·56
1902—1903	191,321,094	40,795,956	21·32	10,331,115	5·33	9,569,038	5·01	6,537,289	3·42	3,029,649	1·58	121,058,047	61·34
1903—1904	177,861,352	42,640,296	23·97	10,026,146	5·63	9,549,665	5·36	7,473,474	4·20	3,271,494	1·83	104,900,277	59·01
1904—1905	178,204,962	99,977,050	56·66	21,643,698	12·13	20,451,432	11·47	17,717,862	9·94	7,736,892	4·34	10,678,028	5·26
1905—1906	220,004,755	145,541,633	66·15	20,181,743	9·17	20,668,731	9·39	16,171,337	7·35	7,592,987	3·45	9,848,334	4·49
1906—1907	232,229,579	146,392,884	63·03	23,451,272	10·09	24,036,957	10·35	17,317,663	7·43	7,937,986	3·41	13,092,817	5.69
1907—1908	221,757,464	118,001,986	53·16	32,744,972	14·76	28,320,773	12·77	19,780.218	8·91	7,522.317	3·39	15,387,208	7·01
1908—1909	156,533,027	90,561,550	57·86	19,794,409	12·64	17,137 530	10·95	12,357,331	7·89	5,177,343	3 31	11,505,694	7·35
1909—1910	**194,857,547**	**112,878,362**	**57·92**	**22,251,756**	**11·41**	**20,165,324**	**10·34**	**17,494,255**	**8·97**	**5,279,683**	**2·70**	**16,788,167**	**8·66**

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Although substantial progress is being made in the establishment of industrial enterprises in the Republic, as yet in the case of many of the more important classes of manufactured commodities the country is mainly, if not entirely, dependent on importation. The following tables give the leading imports for the last five fiscal years :—

QUANTITIES.

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
Boots and Shoes.	Pairs.	Pairs.	Pairs.	Pairs.	Pairs.
Austria-Hungary	4,246	6,222	7,249	1,669	1,846
France	13,036	17,849	15,237	9,981	20,199
Germany	8,136	2,358	2,668	1,311	2,069
Spain	55,509	85,843	69,469	36,288	42,546
United States	886,349	847,387	828,236	613,911	765,704
Other countries	5,797	4,013	7,753	2,390	3,471
Pairs	973,073	963,672	930,612	665,550	835,835
Carriages and Wagons. (Railway.)	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Germany	263,019	226,571	173,105	352,231	358,100
Great Britain	75,744	99,871	433,815	1,045,115	526,733
United States	17,733,054	59,427,695	34,079,387	15,112,677	15,791,704
Other countries	3,110	111,851	27,583	559,640	11,651
Kilogs	18,074,927	59,865,988	34,713,890	17,069,663	16,688,188
Carriages, Carts, Wagons, &c. (Other Sorts.)	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	44,245	118,545	11,308	47,452	220,076
France	415,821	395,875	293,689	210,897	451,186
Germany	759,289	790,175	552,132	573,874	924,858
Great Britain	355,108	261,824	166,682	727,155	106,728
United States	4,225,819	5,888,951	5,499,949	2,493,074	3,003,071
Other countries	7,825	71,358	64,988	55,151	90,033
Kilogs	5,808,107	7,526,728	6,588,747	3,107,603	4,795,952
Chemical and Pharmaceutical Products.					
Belgium	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
France	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Germany	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Great Britain	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Spain	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
United States	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Other countries	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Cements and Limes.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	26,529,856	15,268,479	8,753,021	3,671,761	10,036,648
Denmark	7,240,896	1,767,308	167,940	158,950	527,500
France	873,352	1,449,381	2,117,585	578,391	747,054
Germany	29,731,680	34,909,335	49,687,557	23,086,551	22,662,577
Great Britain	10,952,273	24,097,514	27,888,891	19,617,333	25,340,689
Guatemala	85,901	68,479	135,128	85,145	88,054
Norway	18,000	.. .. ..	216,000	666,000	315,000
Spain	42,955	1,183,810	384,654	380,186	41
Sweden	1,149,690	178,106	141,307	99,925	78,425
United States	11,459,058	17,828,405	26,342,203	6,907,810	13,237,786
Other countries	7,240	121,179	9,133,070	130,371	292,615
Kilogs.	88,142,200	96,871,856	132,098,761	55,891,923	73,268,335
Copper, Brass, Bronze, &c. (Manufactures.)	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Austria-Hungary	31,723	22,938	21,526	15,375	14,338
France	116,669	146,668	128,428	76,990	115,821
Germany	546,402	891,382	947,164	687,117	582,215
Great Britain	582,065	271,306	302,032	75,923	244,199
United States	1,640,982	2,444,361	2,872,038	1,890,607	1,921,922
Other countries	9,573	23,409	18,348	19,511	30,388
Kilogs.	2,927,414	3,800,064	4,289,536	2,765,523	2,908,883

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VALUE IN MEXICAN CURRENCY.

—	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
Boots and Shoes.	$	$	$	$	$
Austria-Hungary	10,363	24,463	28,063	5,865	7,695
France	13,424	19,045	19,553	16,387	44,905
Germany	11,168	3,806	5,948	1,821	3,413
Spain	263,789	383,049	335,726	166,761	189,027
United States	3,012,154	2,997,394	3,021,289	2,353,911	2,950,678
Other countries	4,883	5,098	30,288	6,099	8,362
	$3,215,781	$3,432,855	$3,440,867	$2,550,844	$3,203,080
Carriages and Wagons. (Railway.)	$	$	$	$	$
Germany	46,026	37,177	27,789	40,555	40,093
Great Britain	11,667	17,312	197,056	189,278	118,585
United States	1,631,529	4,412,533	3,255,180	1,488,696	1,746,627
Other countries	899	16,060	5,064	95,666	1,940
	$1,690,121	$4,483,082	$3,485,089	$1,814,195	$1,907,249
Carriages, Carts, Wagons, &c. (Other Sorts.)	$	$	$	$	$
Belgium	7,436	32,504	7,008	13,984	38,690
France	280,052	514,948	729,746	502,862	952,553
Germany	171,981	279,876	152,592	166,339	391,569
Great Britain	96,845	137,172	152,080	177,934	96,765
United States	2,331,386	3,239,052	2,631,890	1,365,861	2,080,903
Other countries	17,338	316,685	252,428	275,137	143,358
	$2,905,038	$4,520,237	$3,925,684	$2,502,117	$3,703,838
Chemical and Pharmaceutical Products.	$	$	$	$	$
Belgium	67,823	123,780	78,253	78,088	130,178
France	881,231	883,009	999,548	1,540,525	1,569,535
Germany	1,550,195	1,758,081	2,059,038	1,924,331	3,482,419
Great Britain	1,464,609	1,812,856	2,400,312	1,954,733	1,889,373
Spain	150,714	159,728	167,710	125,137	124,379
United States	3,442,626	4,264,516	4,280,487	3,585,886	4,320,165
Other countries	169,086	410,809	364,207	497,021	270,305
	$7,726,289	$9,412,779	$10,349,555	$9,655,721	$11,786,354
Cements and Limes.	$	$	$	$	$
Belgium	331,944	244,915	140,057	50,396	135,026
Denmark	140,076	83,698	3,180	2,913	7,808
France	17,107	25,660	38,753	12,177	39,699
Germany	483,205	527,839	790,234	392,465	329,551
Great Britain	167,893	332,270	543,232	274,278	330,374
Guatemala	843	1,170	1,380	1,497	2,448
Norway	322	—	3,065	12,096	4,871
Spain	3,377	20,798	7,270	6,800	8
Sweden	23,467	2,363	2,960	2,893	1,517
United States	215,665	430,475	630,718	133,240	238,287
Other countries	1,041	1,524	58,611	2,929	5,831
	$1,385,296	$1,620,716	$2,219,532	$892,003	$1,145,420
Copper, Brass, Bronze, &c. (Manufactures.)	$	$	$	$	$
Austria-Hungary	72,568	65,470	69,118	52,553	42,035
France	308,480	378,816	376,167	247,290	293,439
Germany	675,398	989,343	1,194,436	588,503	689,092
Great Britain	409,162	260,432	309,981	116,449	169,642
United States	1,711,636	2,632,731	2,634,404	1,656,330	1,734,396
Other countries	18,617	41,055	38,982	29,971	67,524
	$3,195,861	$4,367,847	$4,623,038	$2,691,096	$2,996,128

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QUANTITIES—*continued.*

—	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
COTTON YARN.					
Belgium	..	..	..	..	..
France	..	..	..	..	..
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
Spain	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
COTTON MANUFACTURES. (Piece Goods.)					
France	..	..	..	..	..
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
Italy	..	..	..	..	..
Spain	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
COTTON MANUFACTURES. (Other Sorts.)					
Austria-Hungary	..	..	..	..	..
France	..	..	..	..	..
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
Spain	..	..	..	..	..
Switzerland	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
DYNAMITE AND SIMILAR EXPLOSIVES.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Germany	..	..	..	2,139	..
United States	4,985,189	5,859,150	3,779,947	2,987,051	3,754,933
Other Countries	10,891	..	..	..	23
Kilogs	4,996,080	5,859,150	3,779,947	2,989,190	3,754,956
FURNITURE.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Austria-Hungary	298,714	228,881	323,508	289,415	230,623
France	89,306	101,071	108,815	56,451	54,945
Germany	221,066	236,828	306,376	103,902	17,804
Great Britain	7,493	15,279	20,570	13,814	69,388
Italy	29,544	42,776	20,344	8,298	6,291
United States	2,545,282	2,650,889	3,054,516	1,783,575	2,063,506
Other countries	17,655	28,323	30,703	11,743	18,367
Kilogs.	3,209,060	3,304,047	3,864,832	2,267,198	2,460,924
IRON AND STEEL INGOTS.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Austria-Hungary	26,990	26,659	73,993	47,578	98,116
Belgium	863,786	1,191,994	1,092,624	628,316	1,352,070
France	172,444	74,060	141,376	105,862	67,861
Germany	1,176,018	1,228,376	1,372,867	934,554	505,672
Great Britain	1,703,339	2,856,422	4,073,100	2,717,752	9,155,614
Sweden	105,856	66,280	133,672	113,180	88,354
Switzerland	4,225	21,133	28,330	5,443	887
United States	4,914,586	6,761,272	7,530,056	5,196,965	3,923,725
Other countries	12,995	15,486	5,712	11,677	407,201
Kilogs.	8,980,239	12,241,682	14,951,780	9,761,327	15,599,500

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VALUE IN MEXICAN CURRENCY—*continued.*

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
COTTON YARN.	$	$	$	$	$
Belgium	54,059	66,551	73,546	41,191	47,939
France	28,680	33,181	39,410	22,272	34,524
Germany	101,969	122,803	155,274	126,907	168,781
Great Britain	1,803,648	1,772,806	2,262,908	1,879,323	1,964,723
Spain	56,434	118,338	90,033	93,048	122,951
United States	67,838	134,138	87,867	79,219	73,932
Other countries	3,787	7,053	11,248	9,476	9,339
	$2,116,415	$2,254,870	$2,720,286	$2,251,346	$2,422,189
COTTON MANUFACTURES. (Piece Goods.)	$	$	$	$	$
France	468,809	641,647	821,041	311,100	474,818
Germany	1,033,479	1,101,657	1,413,580	529,768	628,799
Great Britain	4,159,230	5,093,400	6,423,137	2,911,255	3,382,019
Italy	154,370	191,431	293,472	10,227	106,129
Spain	390,899	425,440	566,834	225,935	299,149
United States	878,081	969,885	782,190	538,571	642,204
Other countries	251,539	353,290	470,879	148,839	203,100
	$7,336,907	$8,836,750	10,771,133	$4,868,765	$5,736,218
COTTON MANUFACTURES. (Other Sorts.)	$	$	$	$	$
Austria-Hungary	233,365	244,971	297,084	225,098	147,628
France	611,707	662,899	804,526	366,148	687,049
Germany	1,124,167	1,118,839	1,606,274	710,855	894,442
Great Britain	171,100	190,768	281,372	111,723	142,354
Spain	175,442	187,188	133,943	130,083	83,194
Switzerland	114,624	134,356	241,827	119,185	190,241
United States	664,092	685,198	692,092	498,036	662,336
Other countries	80,601	109,340	114,848	68,609	66,643
	$3,175,098	$3,333,559	$4,171,966	$2,229,737	$2,873,887
DYNAMITE AND SIMILAR EXPLOSIVES.	$	$	$	$	$
Germany	..	..	..	1,673	..
United States	1,909,661	1,730,069	1,084,267	858,690	1,086,359
Other countries	4,020	..	..	..	22
	$1,913,681	$1,730,069	$1,084,267	$860,373	$1,086,381
FURNITURE.	$	$	$	$	$
Austria-Hungary	180,898	160,537	215,865	230,880	175,171
France	126,304	159,959	193,098	49,234	117,387
Germany	154,053	161,932	237,592	89,919	49,320
Great Britain	7,092	16,504	40,625	75,553	62,421
Italy	41,588	63,386	38,842	17,210	11,619
United States	1,220,198	1,353,881	1,444,031	935,051	1,017,501
Other countries	14,062	22,536	32,756	15,176	14,844
	$1,744,195	$1,938,735	$2,202,809	$1,413,023	$1,448,263
IRON AND STEEL INGOTS.	$	$	$	$	$
Austria-Hungary	4,499	5,203	27,734	21,717	33,980
Belgium	53,771	94,562	80,149	40,027	67,701
France	62,753	20,434	55,612	24,546	10,446
Germany	125,945	139,821	190,179	104,572	72,147
Great Britain	109,613	218,342	339,109	208,351	271,049
Sweden	15,836	12,606	27,549	23,587	15,442
Switzerland	813	2,533	7,853	552	130
United States	458,465	641,938	834,559	523,852	467,626
Other countries	1,506	1,879	1,023	1,998	10,620
	$823,201	$1,137,318	$1,563,773	$949,202	$949,141

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QUANTITIES—*continued.*

—	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
Iron and Steel Sheets.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	260,214	453,595	480,772	639,510	280,956
Germany	1,663,998	1,585,929	920,479	707,161	589,629
Great Britain	8,005,985	6,183,572	4,656,958	3,317,925	2,331,536
United States	6,897,523	10,557,087	9,532,795	9,213,602	12,192,188
Other countries	100,048	93,391	26,750	93,878	69,130
Kilogs.	16,927,768	18,873,574	15,617,754	13,977,076	15,463,439
Iron and Steel Piping.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	137,721	1,078,364	167,615	1,483,126	635,000
France	584,223	1,946,555	2,481,738	44,865	16,798,288
Germany	197,465	774,661	1,252,306	1,044,527	383,703
Great Britain	1,779,536	3,874,991	7,240,627	2,631,723	16,101,138
United States	17,791,240	21,286,891	20,279,984	21,107,747	40,012,773
Other countries	70,701	77,244	227,998	753,875	23,703
Kilogs.	20,560,886	29,038,706	31,650,268	27,065,863	73,955,505
Iron and Steel Wire.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	472,857	142,903	46,186	240,106	206,812
France	25 644	3,807	15,253	20,532	95,878
Germany	2,153,987	1,903,072	2,707,393	1,967,690	2,774,651
Great Britain	345,355	299,031	340,258	211,767	485,652
United States	11,294,065	13,531,875	15,081,805	11,344,170	14,573,347
Other countries	6,583	3,997	2,919	104,907	96,829
Kilogs.	14,298,491	15,885,285	18,202,904	13,889,172	18,232,569
Iron and Steel Wire Railway Materials.	Kilogs.	Kilogs.	Kilogs	Kilogs.	Kilogs
Belgium	8,878,985	5,971,538	6,129,934	939,788	1,430,949
France	6,194	105,511	547,143	21,173	239,038
Germany	7,464,291	14,772,346	13,776,024	3,439,750	7,424,034
Great Britain	2,818,042	3,327,686	13,633,917	4,664,761	15,211,744
United States	65,714,736	59,648,294	48,093,770	79,371,802	98,155,204
Other countries	9,190,432	8,097,825	14,764,494	500	..
Kilogs.	94,072,680	91,918,200	96,945,282	88,437,774	122,460,969
Machinery.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	241,370	199,837	213,537	274,985	160,991
France	500,593	840,605	688,534	1.067,659	782,417
Germany	3,617,833	5,368,143	7,343,617	5,742,431	5,835,854
Great Britain	6,950,332	9,621,007	10,369,142	12,943,976	8,908,532
Italy	28,135	118,399	6,443	55,285	37,322
Spain	152,107	250,957	203,443	120,535	105,266
Switzerland	209,105	252,790	470,371	263,512	265,190
United States	43,781,227	60,788,263	59,416,411	39,406,487	40,033,457
Other countries	59,770	86,417	177,860	120,484	178,748
Kilogs.	55,540,472	77,526,468	78,889,408	59,995,254	56,307,777
Paper and Manufactures thereof.	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
France	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Germany	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Great Britain	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Italy	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Spain	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
United States	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Other countries	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..

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VALUE IN MEXICAN CURRENCY—*continued.*

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
IRON AND STEEL SHEETS.	$	$	$	$	$
Belgium	22,148	40,695	45,154	56,632	18,302
Germany	161,696	157,969	105,973	77,996	60,123
Great Britain	1,023,975	838,801	631,561	419,627	257,133
United States	810,100	1,436,139	1,244,703	1,066,957	1,371,289
Other countries	7,320	7,818	4,031	6,717	5,672
	$2,025,239	$2,481,422	$2,031,422	$1,627,929	$1,713,519
IRON AND STEEL PIPING.	$	$	$	$	$
Belgium	11,838	69,942	11,554	10,570	50,279
France	33,371	124,830	216,962	138,515	1,081,456
Germany	41,136	131,123	244,813	183,939	129,665
Great Britain	251,168	453,512	771,526	394,808	1,451,081
United States	2,164,853	2,670,143	2,762,594	2,705,079	3,687,790
Other countries	28,603	33,570	57,207	10,721	4,290
	$2,535,969	$3,483,120	$4,064,656	$3,443,632	$6,404,561
IRON AND STEEL WIRE.	$	$	$	$	$
Belgium	53,474	13,489	5,758	22,379	19,469
France	3,387	2,101	3,073	1,902	9,762
Germany	230,073	199,850	316,908	189,684	269,500
Great Britain	38,360	35,654	47,235	24,990	51,120
United States	1,144,364	1,474,576	1,591,935	1,182,052	1,508,206
Other countries	329	541	1,875	19,166	10,961
	$1,469,987	$1,726,211	$1,966,784	$1,440,173	$1,869,018
IRON AND STEEL WIRE RAILWAY MATERIALS.	$	$	$	$	$
Belgium	362,355	308,939	403,519	64,181	112,653
France	1,138	8,494	35,307	1,432	22,547
Germany	458,281	822,259	884,336	219,557	427,029
Great Britain	178,674	291,989	926,155	332,041	1,085,784
United States	3,971,164	3,988,938	3,810,318	3,634,966	5,672,808
Other countries	352,649	234,637	949,230	54	—
	$5,324,262	$5,655,251	$7,008,865	$4,252,231	$7,320,821
MACHINERY.	$	$	$	$	$
Belgium	51,242	56,775	91,207	67,772	70,428
France	293,075	484,251	558,818	497,348	371,169
Germany	1,401,672	2,248,797	2,903,725	2,309,953	2,115,576
Great Britain	2,412,531	2,884,064	3,669,758	3,570,590	2,891,166
Italy	14,789	49,830	10,530	35,059	16,532
Spain	72,998	118,118	89,525	55,400	31,733
Switzerland	105,839	159,609	236,838	145,160	133,353
United States	14,638,921	20,140,586	19,147,507	12,108,264	13,851,915
Other countries	60,513	119,522	142,074	87,548	106,615
	19,051,580	26,260,552	26,849,982	18,877,094	19,588,497
PAPER & MANUFACTURES THEREOF.	$	$	$	$	$
France	867,850	795,226	886,312	599,541	813,161
Germany	987,479	1,023,843	1,064,616	613,009	719,421
Great Britain	112,389	99,967	163,957	123,884	144,698
Italy	101,320	141,507	136,243	109,412	118,560
Spain	975,235	789,364	798,098	690,385	757,216
United States	1,747,550	1,903,122	1,886,868	1,415,935	1,491,153
Other countries	234,283	173,208	215,965	153,815	96,266
	$5,026,106	$4,926,237	$5,152,059	$3,705,981	$4,140,475

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QUANTITIES—*continued.*

——	1905–6.	1906–7.	1907–8	1908–9.	1909–10.
SILK MANUFACTURES. (Piece Goods.)					
China	..	..	..	..	..
France	..	..	..	..	..
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
Japan	..	..	..	..	..
Spain	..	..	..	..	..
Switzerland	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
SILK MANUFACTURES. (Other Sorts.)					
France	..	..	..	..	..
Germany	..	..	..	....	..
Great Britain	..	..	..	..	..
Japan	..	..	..	..	..
Switzerland	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
WOOD (Common). (For Building.)	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Canada	332,209	7,734,564	5,662,023	649,026	2,961,272
Great Britain	642,617	1,007,926	3,810,595	2,048,315	899,529
Japan	—	13,303,209	61,609,141	35,860,815	10,585,610
United States	286,237,991	299,270,141	296,119,962	245,729,893	275,369,993
Other countries	4,300,445	1,988,029	240,569	17,086	14,106
Kilogs.	291,513,262	323,303,869	369,442,290	284,305,135	289,830,510
WOODEN WARES. (Except Furniture.)					
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
Italy	..	..	..	..	..
Russia	..	..	..	..	..
Spain	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
WOOLLEN MANUFACTURES. (Piece Goods.)					
Belgium	..	..	..	..	..
France	..	..	..	..	..
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
Spain	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..
WOOLLEN MANUFACTURES. (Other Sorts.)					
France	..	..	..	..	..
Germany	..	..	..	..	..
Great Britain	..	..	..	..	..
United States	..	..	..	..	..
Other countries	..	..	..	..	..
	..	..	..	..	..

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VALUE IN MEXICAN CURRENCY—*continued.*

	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
SILK MANUFACTURES. (Piece Goods.)					
China	$ 10,968	$ 14,895	$ 6,478	$ 2	$ 6,814
France	1,026,388	1,077,102	1,419,519	433,818	862,964
Germany	241,124	310,636	417,631	126,407	167,553
Great Britain	114,678	159,363	187,810	72,715	86,963
Japan	41,560	82,705	120,737	148,959	172,474
Spain	12,953	22,354	21,343	4,448	5,474
Switzerland	68,112	105,382	132,483	76,754	119,994
United States	230,876	316,714	283,510	50,940	81,807
Other countries	33,948	25,464	25,163	101,295	17,187
	$1,780,602	$2,114,615	$2,617,674	$1,015,338	$1,521,230
SILK MANUFACTURES. (Other Sorts.)					
France	$ 1,018,340	$ 999,040	$ 1,264,173	$ 482,865	$ 902,485
Germany	570,661	690,324	678,174	274,992	417,666
Great Britain	39,160	82,837	71,095	73,790	40,742
Japan	135,743	142,790	196,395	26,444	42,868
Switzerland	53,655	40,000	28,134	90,895	210,998
United States	255,700	322,235	386,829	195,784	183,357
Other countries	103,466	173,900	123,616	67,887	77,334
	$2,176,725	$2,451,126	$2,748,416	$1,212,657	$1,875,450
WOOD (Common). (For Building.)					
Canada	$ 10,143	$ 196,448	$ 118,075	$ 13,312	$ 53,989
Great Britain	11,401	19,773	133,865	49,511	21,175
Japan	—	445,090	699,017	328,285	81,009
United States	4,823,757	5,489,646	5,534,475	3,967,026	4,776,643
Other countries	5,198	489,493	703,200	853	1,212
	$4,850,499	$6,640,450	$7,188,632	$4,359,487	$4,934,019
WOODEN WARES. (Except Furniture).					
Germany	$ 18,962	$ 31,542	$ 32,005	$ 18,626	$ 19,686
Great Britain	5,653	4,823	6,328	7,988	6,308
Italy	4,821	12,847	18,030	6,290	33,690
Russia	799	2,925	7,090	6,292	5,893
Spain	1,491	4,517	5,757	2,108	3,534
United States	349,477	437,778	477,228	367,215	383,072
Other countries	10,363	26,079	21,096	8,581	17,341
	$391,566	$520,511	$567,529	$417,100	$469,524
WOOLLEN MANUFACTURES. (Piece Goods.)					
Belgium	$ 171,710	$ 156,756	$ 143,568	$ 79,217	$ 131,614
France	829,841	968,000	1,277,812	617,647	1,329,526
Germany	663,641	718,961	876,488	342,713	523,110
Great Britain	1,029,054	1,157,142	1,527,055	958,258	1,450,660
Spain	69,405	138,355	84,711	36,800	34,796
Other countries	128,492	117,310	85,834	128,252	74,256
	$2,892,143	$3,256,524	$3,995,468	$2,162,887	$3,543,962
WOOLLEN MANUFACTURES. (Other Sorts.)					
France	$ 346,895	$ 341,111	$ 357,774	$ 181,503	$ 273,162
Germany	581,914	609,371	696,445	272,835	320,137
Great Britain	394,816	415,666	431,569	221,976	265,172
United States	333,633	411,420	422,954	311,088	365,087
Other countries	66,181	80,079	66,295	29,512	34,664
	$1,723,439	$1,857,647	$1,975,037	$1,016,914	$1,258,223

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SECTION F.

PRODUCTION.

At present there are no reliable statistics available for estimating the yield of the country's staple crops, and forecasts as to this source of national wealth of necessity are based on mere general observations with respect to agricultural conditions and prospects

In 1910 almost full crops seem to have been harvested throughout the Republic, for though somewhat premature frosts have not been lacking, they were not as severe as those of last year, nor did they do so much damage, as the area planted was more extensive. The Ministry of Finance reports, in so far as inferences are possible in matters of this nature, and taking into account the quantity of corn and wheat that had to be imported last fiscal year to make good the deficiency of the local supply, due to crop failures, it may be estimated that the mere fact of there being no necessity for the importation of these cereals from abroad during the current year will alone give the public more than 10,000,000 pesos additional spending money for other purposes. Just as losses sustained by the farmers, as noted in the last budget statement, are the more serious in that they affect all classes of the community, even those that have least to do with the land, so now, it may be confidently asserted that the success of the crops will be equally far-reaching in its beneficial effects.

The export returns for the year 1909–1910 show that the most considerable increases were in raw cotton, which, however, were far from reaching the high figures of 1906–1907 and 1907–1908; in india-rubber and guayule plants, of which the exports were about double those of the preceding year, and were also the highest figures in the whole quinquennial period, demonstrating the substantial growth of the rubber industry in Mexico; in chicle or chewing gum, the exports of which were nearly a million pesos in excess of those of the year preceding and were also the largest in the five years; in chick-pease, of which the shipments abroad, though not equalling the excellent results of the years 1906–1907 and 1907–1908, were not far below those of the latter year and more than a million pesos in excess of those of 1908–1909; and, finally, in ixtle and broom-root, in both of which the gains were considerable. On the other hand, the decreases, except in the case of coffee, henequen, and tobacco, which showed rather heavy losses, were not serious. The loss in the case of coffee exceeded $4,000,000: in the case of henequen was nearly $2,000,000, and in the case of tobacco was more than $1,000,000. The exports of coffee, however, did not touch the lowest point in the five years, those of 1906–1907 having been less. In the case of henequen and tobacco, the figures were the lowest in the preceding quinquennial period, which as far as henequen is concerned, is explained by the continued depression of the foreign markets for the fibre, and with respect to tobacco, by the fact that Mexican growers, in shipping their product abroad, do not conform to the rules of classification customary in foreign markets.

The increase in the exportation of cattle amounted to a million-and-a-half of pesos, and, in the exportation of raw hides, to more than three-and-a-half millions. In both cases the figures for 1909–1910 are the highest in the preceding quinquennial period, thus affording encouragement as to the continued growth of the cattle industry, whilst another noteworthy feature was the considerable increase in the exportation of refined sugar, which in 1909-1910 reached the highest figure in the preceding five years, and almost three-fold that of the preceding year.

Mineral Production.

The value of the gold production in 1909–10 was $48,295,508, as compared with $44,881,620 in 1908–9, being an increase of 7·6 per cent, the quantity produced in 1909–10 and 1908–9 being respectively kilos. 36,221.722 and kilos. 33,661.264.

The value of the silver production in 1909–10 was $76,371,884, as compared with $77,076,097 in 1908–9, being a decrease of 0·9 per cent., the quantity produced in 1909–10 and 1908–9 being respectively kilos. 2,257,362.996 and kilos. 2,291,260.570.

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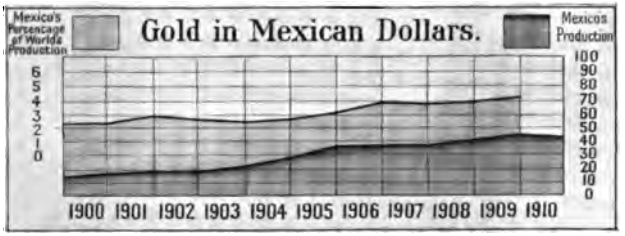
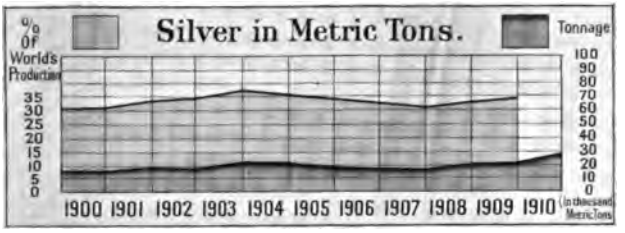
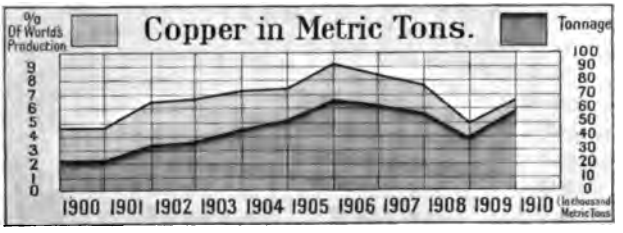
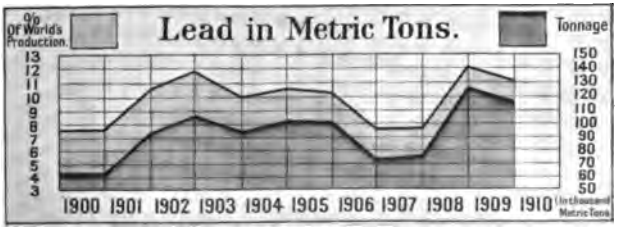
MEXICO'S PRODUCTION
OF
Gold, Silver, Copper & Lead.









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In regard to the exportation (substantially coinciding with production) of other metals, last fiscal year, the main facts are as follows :—

Copper, $26,172,214, which is an increase of nearly six millions as compared with the previous year; lead, $6,808,465, which is an increase of more than $400,000 as compared with the previous year; and, finally, zinc, $1,150,558, a gain of some $100,000.

Leaving out of account the figures for iron, coal, petroleum and other mineral substances, as to which accurate statistics cannot as yet be secured, the country's mineral output during the fiscal year 1909 1910 amounted to $158,965,832.

As in the preceding fiscal year the production of the same metals amounted only to $149,948,000, the increase is found to have been $9,017,832, which, on the whole, indicates a considerable expansion of mining activities and a prosperous condition of our characteristic industry.

TABLE SHOWING MEXICO'S CONTRIBUTION TO THE WORLD'S PRODUCTION OF GOLD, SILVER, COPPER AND LEAD FOR THE TEN YEARS ENDING 1909.

Year.	Gold. In Mexican Dollars.			Silver. In Kilogrammes.		
	World's Production.	Mexico's Production.	Mexico's Percentage of World's Production.	World's Production.	Mexico's Production.	Mexico's Percentage of World's Production.
	$	$				
1900	517,659,406	15,444,667	2·98	5,599,216	1,716,214	30·65
1901	521,754,858	18,413,381	3·53	5,438,443	1,816,605	33·40
1902	597,624,986	19,607,967	3·28	5,121,469	1,772,724	34·61
1903	658,950,802	19,872,148	3·02	5,386,044	2,023,922	37·58
1904	698,176,586	22,775,815	3·26	5,669,124	2,013,383	35·51
1905	756,823,508	28,407,313	3·75	5,638,183	1,931,985	34·27
1906	811,102,044	36,409,368	4·49	5,683,947	1,849,956	32·55
1907	832,202,792	36,563,898	4·39	5,704,083	1,756,704	30·80
1908	886,711,712	40,527,185	4·57	6,612,304	2,151,014	32·53
1909	918,972,564	44,881,621	4·88	6,768,269	2,291,261	33·85

IN METRIC TONS.

Year.	Copper.			Lead.		
	World's Production.	Mexico's Production.	Mexico's Percentage of World's Production.	World's Production.	Mexico's Production.	Mexico's Percentage of World's Production.
1900	491,435	22,473	4·57	849,168	63,827	7·52
1901	529,508	33,943	6·41	892,407	94,194	10·56
1902	542,606	36,357	6·70	901,970	106,805	11·84
1903	630,590	46,040	7·30	952,336	94,181	9·89
1904	693,240	51,759	7·47	966,501	103,000	10·66
1905	698,931	65,449	9·36	986,948	101,196	10·25
1906	715,510	61,615	8·61	986,423	73,699	7·47
1907	724,120	57,491	7·94	1,011,801	76,158	7·53
1908	758,065	38,190	5·04	1,057,007	127,010	12·02
1909	854,316	57,230	6·70	1,063,139	118,000	11·10

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SECTION G.

COMMUNICATIONS.

Railroads.

The total kilometrage of railways in the Republic on September 16th, 1910, was 24,559 kilometres, but of these 4,840 kilometres represent petty lines of a purely local character built under concessions granted by the States. Thus the real aggregate length of railways in Mexico, built and operated under Federal concessions, is 19,719 kilometres, and as the Government owns or controls nearly 14,000 kilometres of that total, the effectiveness of the hold which it has acquired on the transportation system of the country becomes strikingly apparent.

From the United States one can cross the northern international boundary at six points. At Laredo, on the south bank of the Rio Grande, commences the main line of the *National Railroad* which serves the eastern half of the Mexican plateau, traversing Nuevo León and San Luis Potosí to the City of Mexico, with several branches to the east and west, one of which runs to Matamoros at the mouth of the Rio Grande. At Ciudad Porfirio Diaz begins the *International Railway*, which crosses the States of Coahuila and Durango. At Ciudad Juarez begins the *Mexican Central* and the *Mexican Northwestern*. The former traverses the great central uplands to the City of Mexico and beyond to the Balsas River, with numerous branches, of which one runs to Tampico on the Gulf coast, and one to Manzanillo on the Pacific coast. At Naco, a short line serves the copper mining camp of Cananea in the northern part of Sonora. At Agua Prieta a line is being extended into and through the valley of the Yaqui river. At Nogales, in Arizona, the *Southern Pacific Railroad* extends southward through the State of Sonora and down the west coast to Mazatlan, and is being rapidly extended to Guadalajara and Mexico City. The *Kansas City, Mexico and Orient* is building across northern Mexico from Alpine on the Rio Grande, and is making for the port of Topolobampo on the Gulf of California. It has 300 miles in operation, with its present headquarters at the City of Chihuahua.

On the Gulf coast are four main ports of entry: Matamoros, Tampico, Vera Cruz and Puerto Mexico. At Tampico, lines of the Central Mexican traverse the tropical lowlands to Monterey and Aguascalientes and Mexico City on the plateau. At Vera Cruz are the Gulf terminals of the *Interoceanic* and *Mexican Railroads*, both of which run to the capital of the Republic, whilst a third line (the *Vera Cruz al Isthmo*) bears off south-eastward and then south to a connection with the Tehuantepec Railway, and thus connects Vera Cruz with the Pacific coast. The *Tehuantepec Railroad*, built for the purpose of handling freight between the Atlantic and Pacific Oceans, begins at Puerto Mexico and crosses the Isthmus of Tehuantepec to Salina Cruz on the Pacific. The *Pan-American Railroad*, beginning at a station on the Tehuantepec line called San Geronimo, is in operation to the border of Guatemala, whilst surveys are being made for the new line from Santa Lucrecia station of the Tehuantepec Railroad to Campeche, linking up the *United Railways of Yucatan* with the National Railways Scheme. The *Mexican Southern Railroad* runs from the City of Puebla, about 100 miles south-east of the City of Mexico, through the State of Oaxaca to the city of the same name, and beyond it some 60 miles to Ejutla.

All railways in Mexico have been built under concessions providing for the ultimate reversion to the Government, with compensation for rolling stock, buildings and material on hand at the time of the transfer.

The following table shows the comparative position of the passenger and freight traffic of the chief railways for the years 1908-9, and 1909-10:—

PASSENGER TRAFFIC.

Name of Railway.	Number of Passengers Carried.			Gross Earnings.		
	Fiscal Years.		Percentage. Increase or Decrease.	Fiscal Years.		Percentage. Increase or Decrease.
	1908–09.	1909–10.		1908–09.	1909–10.	
				$	$	
Mexican International ..	502,901	523,847	+ 4	908,362	988,448	+ 8
Interoceanic	1,662,243	2,036,494	+ 22	1,138,959	1,536,005	+ 34
Mexican	1,285,490	1,376,342	+ 7	1,783,029	1,944,184	+ 9
National Rys. of Mexico..	6,264,124	6,072,277	— 3	10,365,724	11,245,560	+ 8
Tehuantepec National ..	251,595	254,406	+ 1	242,649	250,977	+ 3
Southern Pacific of Mexico	193,774	296,732	+ 53	504,770	798,271	+ 58
Vera Cruz and Isthmus ..	237,628	279,056	+ 17	336,483	384,402	+ 14
Totals	10,397,755	10,839,154	+ 4	$15,279,976	$17,147,847	+ 12

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FREIGHT TRAFFIC.

Name of Railway.	Tonnage Carried.			Gross Earnings.		
	Fiscal Years.		Percentage. Increase or Decrease.	Fiscal Years.		Percentage. Increase or Decrease.
	1908–09.	1909–10.		1908–09.	1909–10.	
				$	$	
Mexican International ..	1,449,104	2,426,947	+ 67	5,829,166	7,593,893	+ 30
Interoceanic	820,010	1,184,430	+ 44	4,710,571	6,572,503	+ 39
Mexican	755,797	811,243	+ 7	4,839,912	5,573,711	+ 15
National Rys. of Mexico..	5,707,972	5,807,987	+ 1	34,968,578	37,668,711	+ 7
Tehuantepec National ..	644,945	802,442	+ 8	3,825,895	4,803,117	+ 48
Southern Pacific of Mexico	728,268	593,791	— 18	1,661,755	1,905,250	+ 14
Vera Cruz and Isthmus ..	94,836	142,641	+ 50	643,803	858,150	+ 33
Totals	10,200,932	11,769,481	+ 15	$55,879,680	$64,975,335	+ 16

Navigation and Shipping.

Considerable progress has been made in the direction of bringing the ports of the Republic into line with the rapidly growing railway facilities and the growing volume of trade, and, to-day, the Republic has some of the finest and best-managed ports in America. This great work has not been accomplished without the expenditure of vast ingenuity and energy and a large outlay of capital, but the impetus given to the trade of the country has been encouraging already, and an enlightened policy of harbour development will, no doubt, continue to be a prominent feature of Mexican administration for many years to come.

The most important of these enterprises was the construction of the splendid ports of Puerto Mexico on the Atlantic coast and Salina Cruz on the Pacific coast, and in connection therewith the reconstruction of the Tehuantepec Railroad. The opening of this great international trade route has proved an event of the greatest importance to the transcontinental and interoceanic traffic of America, and the trade of the world in general.

By comparing the distances through Tehuantepec with the distance via some of these routes, and understanding what is represented by the saving in railway haul, via Tehuantepec, as compared with the cost of transportation over the United States transcontinental lines, the advantage held by the Tehuantepec Railway and its steamship connections is readily understood.

Asi le, however, from this traffic, which is largely competitive and subject always to competitive conditions, the Tehuantepec route offers facilities for the exchange of products between Mexican and Central American Pacific ports and Atlantic ports; also between the interior sections of Mexico and its Pacific coast.

The cost of transportation is considerably less via Tehuantepec than by the long railway route over which this traffic has hitherto moved. Hitherto traffic between Mexico City and Mexican Pacific ports has been moving via Mexican and United States railways through the crossings of the Rio Grande. Its natural route is the Tehuantepec Railway, and thence to destination through Salina Cruz. In fact no other route will be able to compete for this traffic.

The Tehuantepec also offers advantages for traffic between points in the Mississippi Valley of the United States, via the Gulf ports of New Orleans, Galveston, &c., and Mexican, Central American and South American ports.

Transit traffic on the line was inaugurated on January 31st, 1907, and for the four years ending December 31st, 1910, shows the following development:—

	1907.	1908.	1909.	1910.
	Tons.	Tons.	Tons.	Tons.
TOTAL TRAFFIC	361,735	428,806	699,084	820,064
of which—				
Freight from Atlantic to Pacific	100,250	101,180	221,597	286,339
Freight from Pacific to Atlantic	192,614	248,853	331,677	341,540
Local Freight	68,871	78,773	145,810	192,185

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The following table shows the number of vessels of all kinds, both in international and coastal traffic, entered at Mexican ports during ten fiscal years ending June 30th, 1910 :—

Fiscal Years, June 30th.	STEAMSHIPS.			SAILING VESSELS.			TOTAL.		
	With Cargoes.	In Ballast.	Total.	With Cargoes.	In Ballast.	Total.	With Cargoes.	In Ballast.	Total.
1899–1900	4,000	1,232	5,232	2,433	1.382	3,815	6,433	2,614	9,047
1900–1901	4,054	1,236	5,290	2,426	1,279	3,705	6,480	2,515	8,995
1901–1902	4,283	1,417	5,700	2,711	1,109	3,820	6,994	2,526	9,520
1902–1903	3,931	1,101	5,032	2,792	1,045	3,837	6,723	2,146	8,869
1903–1904	4,313	1,006	5,319	2,691	946	3,637	7,004	1,952	8,956
1904–1905	4,522	1,260	5,782	2,426	878	3,304	6,948	2,138	9,086
1905–1906	4,920	1,236	6,156	2,602	958	3,560	7,522	2,194	9,716
1906–1907	5,214	1,502	6,716	2,763	998	3,761	7,977	2,500	10,477
1907–1908	5,063	1,614	6,677	2,710	1,036	3,746	7,773	2,650	10.423
1908–1909	4,947	1,613	6,560	2,678	1,070	3,751	7,625	2,686	10,311
1909–1910	**5,125**	**1,670**	**6,795**	**2,748**	**1,128**	**3,876**	**7,873**	**2,798**	**10,671**

The following table shows the tonnage of vessels of all kinds, both in the international and coastal traffic, entered at Mexican ports during eight fiscal years :—

STEAMSHIPS.

Fiscal Years, June 30th.	Gross Registered Tonnage.			Metric Tons of Goods.
	With Cargoes.	In Ballast.	Total.	
1899–1900	4,868,172	1,487,943	6,356,115	1,007,022
1900–1901	5,098,374	1,640,216	6,738,590	1,144,556
1901–1902	5,654,386	1,721,182	7,375,568	1,235,254
1902–1903	5,832,168	1,390,738	7,222,906	1,540,824
1903–1904	6,238,039	1,281,322	7,519,361	1,452,893
1904–1905	6,674,636	1,462,747	8,137,383	1,581,593
1905–1906	7,528,750	1,647,013	9,175,763	1,852,792
1906–1907	8,251,648	2,061,121	10,312,769	2,163,242
1907–1908	8,556,000	2,362,365	10,918,365	2,090,993
1908–1909	8,353,018	2,573,105	10,926,123	1,558,803
1909–1910	**9,360,250**	**2,851,487**	**12,211,737**	**1,933,693**

SAILING VESSELS.

Fiscal Years, June 30th.	Gross Registered Tonnage.			Metric Tons of Goods.
	With Cargoes.	In Ballast.	Total.	
1899–1900	241,569	96,110	337,679	250,431
1900–1901	258,726	104,080	362,806	270,790
1901–1902	237,120	88,287	325,407	246,257
1902–1903	235,506	90,046	325,552	249,172
1903–1904	254,040	80,734	334,774	259,207
1904–1905	246,046	71,166	317,212	256,483
1905–1906	255,948	70,893	326,841	279,963
1906–1907	220,607	66,177	286,784	234,407
1907–1908	226,574	70,182	296,756	227,824
1908–1909	220,196	70,520	290,716	231,365
1909–1910	**195,313**	**65,442**	**260,755**	**196,549**

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SECTION H.

WEIGHTS AND MEASURES.

The weights and measures of Mexico are those of the metric decimal system. The use of the units of said system was declared obligatory by law of June 6th, 1905, and said law became operative on December 1st, 1905.

Though in Mexico the metric system is obligatory, the old units, as might have been expected, die hard, and it is from time to time even necessary, as for example in examining old title-deeds to landed property, to understand the system that was formerly in use in Mexico, and to know the equivalents of its units in terms of the metric system and *vice versa*.

The following tables give the equivalents, in units of the metric system, of the chief units of the old Mexican system :—

LINEAL MEASURE.

1 linea (line)	=	0·001940 metre.
1 pulgada (Mexican inch)	=	0·023278 „
1 pie (Mexican foot)	=	0·279333 „
1 vara	=	0·838000 „
1 legua (Mexican league)	=	4190·000000 metres.

ORDINARY SQUARE MEASURE.

1 square linea	=	3·762881 sq. millimetres.
1 square pulgada	=	5·418549 sq. centimetres.
1 square pie	=	7·802711 sq. decimetres.
1 square vara	=	0·702244 sq. metres.

LAND MEASURE.

1 fanega	=	3·5663 hektares.
1 caballeria	=	42·7953 „
1 sitio de ganado mayor	=	1755·6100 „
1 sitio de ganado menor	=	780·2711 „

CUBIC MEASURE.

1 cubic linea	=	7·299293311 cubic millimetres.
1 cubic pulgada	=	12·613178841 cubic centimetres.
1 cubic pie	=	21·795573037 cubic decimetres.
1 cubic vara	=	0·588480472 cubic metres.

DRY MEASURE.

1 cuartillo	=	1·891976826 litres.
1 almud	=	7·567907304 „
1 fanega	=	90·814887654 „
1 carga	=	181·629775309 „

LIQUID MEASURE.

1 cuartillo (for oil)	=	0·506162 litres.
1 cuartillo	=	0·456264 „
1 jarra	=	8·212752 „

WEIGHTS.

1 adarme	=	1·797837266 grammes.
1 onza (Mexican ounce)	=	28·76539625 „
1 libra (Mexican pound)	=	460·24634 „
1 arroba (25 libras)	=	11·5061585 kilogrammes.
1 quintal (100 libras)	=	46·024634 „

The following tables give the equivalents, in units of the old Mexican system, of the chief units of the metric system, the fractions of the Mexican units being decimally expressed :—

LINEAR MEASURE.

1 metre = 1·1933 varas.
1 kilometre = ·2387 leguas.

SQUARE MEASURE.

1 square metre = 1·424 sq. varas.
1 hektare = 14,240·065 „

CUBIC MEASURE.

1 cubic metre = 1·699 cubic varas.

DRY MEASURE.

1 litre = ·005506 carga.

LIQUID MEASURE.

1 litre = 1·976 cuartillos (oil).
1 litre = 2·192 „ (other liquids).

WEIGHT.

1 kilogramme = 2·1728 libras (Mexican pounds).

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SECTION I.

RELATIONS WITH FOREIGN NATIONS.

Mexico now has diplomatic relations with all civilised powers, including those which, either directly or indirectly, were concerned in the Intervention.

(a) Mexican Diplomatic Corps Abroad.

Mexico maintains abroad one Embassy and sixteen Legations.

United States.—The Embassy is established at Washington, D.C., U.S.A., and the Ambassador of Mexico at that capital is Señor Lic. Don Francisco L. de la Barra (1413, I. Street). First Secretary of the Embassy, Señor Don Luis G. Ricoy: Second Secretaries, Señores Don Angel Algara y Romero de Terrenon and Don German Büllo; Third Secretaries, Señores Lic. Ricardo Huerta and Mariano Armendáriz del Castillo; Military Attaché, Major Fortino Dávila.

America, Central.—The Mexican Government maintains three Legations in Central America, one accredited to Guatemala and El Salvador, with headquarters in the capital of Guatemala; another accredited to Costa Rica and Nicaragua, with headquarters at San José de Costa Rica; and the third accredited to Honduras, with headquarters at Tegucigalpa.

Señor Lic. Don Luis G. Pardo is Envoy Extraordinary and Minister Plenipotentiary to Guatemala and El Salvador, having as First Secretary of Legation Señor Don José M. Crespo y Beltranena, and as Third Secretary, Señor Don Ramon Riveroll del Prado.

Señor Lic. Don Bartolomé Carbajal y Rosas is Minister Resident in Costa Rica and Nicaragua, having as First Secretary of Legation Señor Don Domingo Najera y de Pindter, and as Third Secretary, Señor Don José F. Godoy, Jun.

Señor Don José Manuel Gutiérrez Zamora is Minister Resident in Honduras, with Señor Miguel Fernandez de la Regata as Third Secretary, and Second Lieutenant Guillermo Gutiérrez Zamora as Military Attaché.

America, South (Republics on the Atlantic side).—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Manuel J. de Lizardi, whose residence is in Rio Janeiro, Brazil; Secretary of Legation, Señor Lic Don Crisóforo Canseco.

America, South (Republics on the Pacific side).—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Miguel de Béistegui (Calle de Catedral 1261, Santiago, Chile); Third Secretary, Señor Don Manuel Zapata Vera, Jun.

Austria-Hungary.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Gilberto Crespo y Martinez (III. Strohgasse, Vienna); Second Secretary, Señor Lic. Don Alfonso Acosta.

Belgium.—Envoy Extraordinary and Minister Plenipotentiary, Señor Lic. Don Enrique Olarte (II Boulevard Bischoffsheim, Brussels); First Secretary of Legation, Señor Dr. Don Fidel Rodriguez Parra; Second Secretary, Señor Don Manuel Landa y Berriozàbal; Military Attaché, General José Maria Pérez. Note.—A Legation with the same *personnel* is accredited to the Government of The Hague.

China.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Ramón G. Pacheco (the Minister usually resides at Tokio, Japan, to which country he is also accredited); Chargé d'Affaires, *ad interim*, at Pekin, Señor Lic. Leopoldo Blázquez; Second Secretary, Señor Lic. Don Alfonso Rosenzweig; Interpreter, Señor Marco Guseo.

Cuba.—Envoy Extraordinary and Minister Plenipotentiary, Señor Lic. Don José F. Godoy (Calle del Consulado, 99, Habana, Cuba); First Secretary, Señor Lic. Don Carlos Pereyra; Second Secretary, Señor Don Manuel Villada Cardoso.

France.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Sebastian B. de Mier (13, Rue Lamennais, Paris); First Secretary, Señor Don Luis Torres Rivas; Second Secretary, Señor Lic. Don Rómulo Castañeda; Military Attaché, Major Gustavo A. Salas; Attachés, Señor Don Eustaquio Escandón and Señor Don Bernardo de Mier.

Germany.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Francisco A. de Icaza (Kurfürstendamm, 10, Berlin); First Secretary, Señor Doctor Don Manuel Barreiro; Second Secretary, Señor Don Mario Alemán y Chavero; Attaché, Señor Don Roberto Taub.

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Great Britain.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Miguel Covarrubias; First Secretary, Captain Alfredo Barron; Second Secretary, Señor Don Julio W. Baz. (Address of Legation: 87, Cromwell Road, London, S.W.).

Italy.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Gonzalo A. Esteva (287, Corso Vittorio Emmanuele, Rome); Second Secretary, Señor Don Eduardo A. Esteva; Military Attaché, General José María Pérez.

Japan.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Ramón G. Pacheco (Nagata-cho-Nichome, 21, Tokio); Second Secretary, Señor Don Efrén Rebolledo; Interpreter, Señor H. Sato.

Portugal.—Señor Don Balbino Davalos, Chargé d'Affaires, *ad interim*.

Russia.—Envoy Extraordinary and Minister Plenipotentiary, Señor Lic. Don Carlos Américo Lera (Tourchtadskaia, 15, Ft. Petersburg); Third Secretary, Señor Lic. Don Fernando Lera.

Spain.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Juan A. de Béistegui (Calle del Españoleto 19, Madrid); First Secretary, Señor Don Amado Nervo; Second Secretary, Señor Lic. Don Waldo Rascón; Military Attaché, Major Gustavo A. Salas.

(b) Foreign Diplomatic Corps in Mexico.

United States of America.—Ambassador Extraordinary and Plenipotentiary, Mr. Henry Lane Wilson; First Secretary (post vacant); Second Secretary, Mr. Thomas Ewing Dabney; Third Secretary, Mr. G. A. Moriarty; Military Attaché, Captain Girard Sturtevant. Address of the Embassy, 3A Calle de Versalles, No. 49, Mexico City, Mexico.

Argentina.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Epifanio Portela (at Washington, D.C.); Chargé d'Affaires, Señor Don Jacinto S. Garcia (Address; Legación de la Republica Argentina, Mexico City, Mexico).

Austria-Hungary.—Envoy Extraordinary and Minister Plenipotentiary, Count Maximilian Hadik de Futak (Cuarta Calle de Marsella, No. 73, Mexico City, Mexico); Secretary of the Chancellerie, Mr. Hugo Korotwitschka.

Belgium.—Envoy Extraordinary and Minister Plenipotentiary, Mr. Georges Allart (Quinta Calle de Liverpool, No. 76, Mexico City, Mexico); First Secretary, M. Gaston de Ramaix.

Brazil.—Envoy Extraordinary and Minister Plenipotentiary, Mr. F. Xavier da Cunha; Second Secretary, Mr. F. B. Cavalcanti de Lacerda. (Address of Chancellerie: Primera Calle de Liverpool, No. 1.)

China.—Envoy Extraordinary and Minister Plenipotentiary, Señor Dr. Chang-yin-t'ang; First Secretary and Chargé d'Affaires, *ad interim*, Mr. Chi Shan; Second Secretary, Mr. Tam Pui-shum (Segunda Calle de Viena, No. 25, Mexico City, Mexico).

Cuba.—Envoy Extraordinary and Minister Plenipotentiary, Señor Licenciado Don Antonio Martín Rivero (Primera Calle de Ramón Guzmán, 25, Mexico City, Mexico); Secretary of Legation, Señor Manuel de la Vega y Calderón.

France.—Envoy Extraordinary and Minister Plenipotentiary, M. Paul Lefaivre; First Secretary of Legation, M. Avril de Greigueil; Military Attaché, Señor Major Fournier (at Washington, D.C., U.S.A.); Chancellor, M. M. André. (Address of Chancellerie: Segunda Calle de Roma, No. 11, Mexico City, Mexico).

Germany.—Envoy Extraordinary and Minister Plenipotentiary, Herr Carl Bünz (Tercera Calle de Versalles, No. 47, Mexico City, Mexico); First Secretary, Baron H. von Richthofen; Military Attaché, Lieutenant Plange; Chancellor, Otto Schubert; Attaché, Lieutenant John Dzialas.

Great Britain.—Envoy Extraordinary and Minister Plenipotentiary, Sir Arthur J. Herbert, G.C.V.O.,; First Secretary and Chargé d'Affaires, Mr. Thomas Beaumont Hohler; Honorary Attaché, Mr. Christopher W. Lowther; Military Attaché, Lieutenant-Colonel Bernard R. James; Naval Attaché, Captain Charles F. Sowerby, R.N. (Address of Legation; Segunda Calle de Madrid, No. 24, Mexico City, Mexico.)

(Note.—The Military and Naval Attachés usually reside at Washington, D.C., U.S.A.)

Guatemala.—Envoy Extraordinary and Minister Plenipotentiary, Señor Dr. Don Victor Sánchez Ocaña (Segunda Calle de Hamburgo, 37, Mexico City, Mexico); Second Secretary, Señor Don Luis Ibarra Rivera.

Italy.—Envoy Extraordinary and Minister Plenipotentiary, Count Anibal R. Massiglia (Avenida Oaxaca, No. 76, Mexico City, Mexico).

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Japan.—Envoy Extraordinary and Minister Plenipotentiary, Mr. Minozi Arakawa; First Secretary, Mr. Kumaichi Horiguchi; Chancellor and Interpreter, Mr. Takemaro Kobayashi. (Address of Chancellerie: Plaza de Orizaba, 56, Mexico City, Mexico.)

Nicaragua.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Francisco Castro.

Spain.—Envoy Extraordinary and Minister Plenipotentiary, Señor Don Bernardo J. de Cólogan (Tercera Calle de Córdoba 73, Mexico City, Mexico); First Secretary, Señor Don José de Romero Dusmet; Attaché, Señor Don Bernardo de Cólogan y Sevilla; Military Attaché, Colonel Nicolás de Urcullu (resides chiefly at Washington, D.C., U.S.A.); Honorary Attachés, Señor Don José de la Horga and Señor Don Hipólito Adalid.

Russia has generally maintained a Legation at the Mexican capital, but has none at the present time (January, 1910).

Bolivia, Chile, Ecuador, Holland, Persia, Peru and Portugal, though they have all accredited Ministers to Mexico, have no permanent Legations at the Capital of the Mexican Republic. Generally their Legations at Washington have charge of the Mexico Mission, and at times their Ministers at the American capital visit Mexico and remain in residence there during some months of the year.

Mexican Consuls and Consular Agents Abroad:

Argentine Republic.

Buenos Aires	Juan Güelfreire.
Cordoba	Carlos Gilberto Schuerb
Rosario de Santa Fé	German Wiedenbrüg.

Austria-Hungary.

Budapest	Eugenio de Bano.
Brünn	Carl Copper.
Fiume	Andrea Ossoinack di Luigi.
Poysony	Josef Palugyay.
Triesto	Jose Smerdou.
Vienna	Juan Hanel and Franz Glasser.

Belgium.

Antwerp	Antonio León Grajeda.
Bruges	A. F. H. Guillemon de Cook.
Brussels	Raymond Leyniers.
Charleroi	Henri de Nimal.
Ghent	Astére Bercruysse Bracq.
Liége	Gustavo Ghilain.
Namur and Luxembourg.	E. Dupont.

Bolivia.

Cochabamba	José Guzmán Aguirre.
La Paz	Severino Campuzano.
Oruro	Adolfo Mier.
Potosi	José David Berrios.
Santa Cruz	Horacio Ríos.
Sucre	Fructuoso Ramos.
Tupiza	Manuel E. Aramayo.

Brazil.

Bahia	Ignacio Hasselmann.
Pará	Francisco Baptista da Silva Aguiar.
Recife	Ernesto Pereira Carneiro.
Rio de Janeiro	Felipe Simœns do Santos.
San Luis de Maranhao.	Joao Alves Santos.
Santos	J. G. Cramer.

Chile.

Antofagasta	Julio Pinkas.
Caldera	Carlos Siggelkow.
Coquimbo	Emiliano Carada.
Coronel	A. W. Burrows.
Iquique	Antonio Viera Gallo.
Santiago	José Díaz Zulueta.
Talcahuano	Enrique Krause.
Taltal	P. Raben.
Valdivia	Augusto A. Ziegle.
Valparaiso	Hugo L. Porteus.

China.

Canton	Federico D. Barretto.
Foochou	John Westropp Odell.

Colombia.

Barranquilla	Louis Gieseken.
Bogotá	Florentino Calderón.
Buenaventura	Jorge Mercado.
Cartagena	Dionisio Jimenez and Carlos de Lecompte.

Costa Rica.

San José	Roberto Gayón.

Cuba.

Cárdenas	Miguel Lluría.
Cienfuegos	Juan M. Martinez.
Gibara	Gabriel de la Torre.
Guantánamo	Manuel Beltran y Miret.
Habana	Arturo Palomino.
Manzanillo	Miguel Muñiz y Plá.
Matanzas	Augustin Penichet.
Sagua la Grande	Manuel Pujadas.
Santiago de Cuba	José Martinez Badell.

Denmark and Possessions.

Copenhagen	Marx Koppel, and Johannes Patersen.
St. Thomas	George Levy.

Dominican Republic.

Santo Domingo	F. Goussard and José Ramon Abad.

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Ecuador.

Guayaquil	Ignacio Robles and George Chambers Vivero.
Quito	José J. Andrade.

France and Possessions.

Algiers	G. Hiart.
Bayonne	J. M. Garcia de Isla.
Bordeaux	Dante Costa y Narvaez
Cognac	Angel Pérez Figueroa.
Havre	Alberto Altamirano.
Lyons	Carlos A. Lera, Junr.
Marseilles	Valentin Barra.
Nice	Emilio Jellineck Mercedes.
Paris	José María Vega Limón.
St. Nazaire sur Loire	Salvador Quevedo y Zubieta.
Vichy	E. Sollaud and Leon Barthoulat.

Germany.

Berlin	Albert Joseph Aloysius Blaschke.
Bremen	Ramón Lera.
Breslau	Paul Speier.
Chemnitz	Alexander Haasse.
Dantzig	Heinrich Brandt.
Dresden	Fritz Stalling.
Düsseldorf	Julio Albert.
Frankfort-on-Main	Octavio Barreda and Ricardo Diener.
Hamburg	Othón M. Vélez and David Beristain.
Hanover	Carl Stolling and Wilhelm Garvens.
Leipzig	Victor Sperling.
Mayence	Adolfo Carlebach.
Mannheim	Ernesto Leoni.
Munich	Hugo Kustermann.
Nüremburg	Ignacio Oettinger.
Stettin	Ricardo Braunn.
Stuttgart	Rudolf F. Gross.

Great Britain and Possessions.

Adelaide (S.A.)	E. A. Johnson.
Auckland (N.Z.)	J. W. Hall.
Barrow-in-Furness	James Fisher.
Belfast (Ireland)	Martin J. Burke.
Belize (British Honduras)	Francisco Alegría and Francisco Reyes.
Birmingham	Gustav Shurhoff.
Bridgetown (Barbadoe)	Waldemar Hanschell.
Bristol	James Wallace.
Calcutta (British India)	Robert L. B. Gall.
Cardiff	Miguel Barrera.
Colombo (Ceylon)	W. W. Mitchell.
Dover	Percy Crundal.
Dublin (Ireland)	C. A. Nash.
Falmouth	James Scoble.
Gibraltar	Arturo M. Rugeroni.

Great Britain and Possessions—*continued.*

Glasgow (Scotland)	Guillermo J. Templeton.
Gt. Grimsby	Frederick Hans Haagensen.
Halifax	James E. D. Wolf.
Hong-Kong	Federico D. Barretto.
Kingston (Jamaica)	Fabian G. de Pass.
Liverpool	Emilio Alemán.
London	Adolfo Bülle.
Manchester	Alfonso García Conde.
Maryport	Wilfrid Hine.
Melbourne (Australia)	Alexander Mackinley.
Montreal (Canada)	D. A. Ansell and William B. Blackader.
Newcastle (N.S.W.)	Juan Ricardo Hall.
Newcastle-on-(Tyne)	Joaquin Garcia Conde.
Port of Spain (Trinidad)	Juan Antonio Orsini.
Quebec	Richard Turner.
St. John (N.B., Canada)	Edward Thankful Sturdee.
Southampton	George Carigetti.
Sydney (N.S.W.)	William Thomas Chenhall.
Toronto (Canada)	William A. Mitchell.
Vancouver „	Manuel C. Téllez.
Victoria „	John B. Hamilton Rickaby.
Winnipeg „	J. W. Heuback.

Guatemala.

Cobán	Braulio Lizama.
Guatemala	Carlos Beguerisse and Belisario Andrade.
Huehuetenango	Reynaldo D. Galindo.
Mazatenango	Alberto Zuckermann.
and Retalhuleu	
Quezaltenango and San Marcos.	Enrique H. Garibay.

Haiti.

Port-au-Prince	Arturo Rico.

Honduras.

Amapala	Manuel Gomez de la Cortina
Puerto Cortés	Anselmo de la Portilla.
Tegucigalpa	Daniel Fortín.

Italy.

Bologna	Gustavo Giudicini.
Brindisi	Giussepe Gattino.
Catania	Giussepe Terranova, and Jules Capra Boscarini.
Florence	Alberto Ciapaglini.
Genoa	Enrique C. Llorente and Roberto Taub.

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ITALY—*continued.*

Leghorn	Francisco de P. Peña Flores.
Messina	Luigi Sofio.
Milan	Bernardo Calero and Claudio Pellandini, Junr.
Naples	Giussepe Tramontano.
Palermo	Francisco Pedone Fortunato and Agustín C. Beltrán.
Perugia	Agustín C. Beltrán.
Rome	Enrique Angelini and Atilio Bosche y Huber.
Turin	Alfonso Cicero and Fausto Sacerdote.
Venice	Emilio Sicher.

JAPAN.

Yokohama	Joaquin Enrique.

MOÑACO.

Monaco	Emile Usquin.

NETHERLANDS.

Amsterdam	Manuel Alvarado and A. G. van Steeden.
Rotterdam	Diego Olivar Pinelo and Luis Carp.

NICARAGUA.

Managua	Bernard Cevallos.

NORWAY.

Bergen	Eilert Lund.
Christiania	Abraham Hesselberg.
Christiansund	S. Thorval Bernard Heistin.
Christiansund	N. Lorentz A. Lossius.
Grimstad	Bernt Ernersen.
Stavanger	Cornelius Mildethon.

PANAMA.

Colón	Antonio M. Rojas.
Panama	José M. Aramendía and Baldomero Méndez.

PERU.

Callao	Jorge Elguero.
Mollendo	Enrique A. Koster.

PORTUGAL.

Lisbon	Luis Bretón y Vedra and Cándido Figueiredo.
Oporto	Agustín de Sousa Guedes and Antonio de Silva é Sousa.
San Miguel (Azores)	Joaquín Alvarez Cabral.
St. Vincent (Cape Verde)	Roberto Duarte Silva.

RUSSIA.

Helsingfors (Finland)	E. A. Hjelt.
Libau	Lars H. Ylander.
Moscow	Carlos Bauer.
Riga	Ernesto Lonergan.
St. Petersburg	Emile Helborn and Théodor Spindler.

SALVADOR.

San Salvador	Luis G. Chaparro and Federico Ayala.

SPAIN.

Algeciras	Juan Guadalupe.
Alicante	Ricardo Guillén Pedemonti.
Almería	Antonio Manzano.
Barcelona	Salvador Castelló and Federico L. de la Barra.
Bilbao	Gonzalo de A. Fernández and Luis Barra y Garay.
Cadiz	Leonardo Pietra Santa and Leonardo Pietra Santa, Junr.
Cartagena	Ramón Laimón y Moncada.
Cordova	A. Marín y Carrillo de Albornoz.
Corunna	Manuel F. Trascierra and José María Rivera.
Gijón	Calixto de Rato y Roces.
Granada	José Serrano y Gavarre Trebusto and Rafael de Terán y López Mateos.
Jerez de la Frontera	Pedro Gutierrez Quijano y López.
Las Palmas	José Martín Velasco.
Madrid	Rafael Alcalde.
Mahón	J. E. Segui y Oliver.
Málaga	Conrado Chavero and José Guerrero Bueno.
Palma de Mallorca	Juan Suan.
Puerto de Santa María	José Ruiz de Cortazar.
Santa Cruz de la Palma	Tomás de Sotomayor y Pinto.
Santa Cruz de Tenerife	Antonio García Beltrán.
San Sebastian	José Arce é Híjar.
Santander	Manuel Gómez Velasco and Francisco Castelló Molas.
Seville	José M. Rosales and Joaquín Goyena.
Valencia	Eduardo Salinas Romero.
Valladolid	Casto de la Mora.
Villagarcia de Aroza.	Eduardo García Isla.

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SWEDEN.

Gothenburg	C. E. d'Orchimont.
Stockholm	C. H. Heurlin.

SWITZERLAND.

Berne	Rafael García y Sánchez Facio.
Geneva	Rafael G. Acosta.
Lugano	José Sitzenstatter.
Zurich	Antonio Kunzli.

UNITED STATES AND POSSESSIONS.

Ancon (Canal Zone Panama)	José M. Aramendia.
Baltimore (Md.)	Rogelio Fernandez Güell.
Boston (Mass.)	Arturo P. Cushing and Frederick O. Houghton.
Brownsville (Texas)	Miguel Barragán.
Calexico (Cal.)	Enrique de la Sierra.
Chicago (Ill.)	Agustín Piña.
Cincinnati (Ohio)	Hugo C. Frommann.
Clifton (Arizona)	Gonzalo C. Enrile.
Del Rio (Texas)	León Gómez.
Denver (Colorado)	Adelaido José Ortiz.
Detroit (Mich.)	Daniel F. Altand.
Douglas (Ariz.)	Francisco Izábal Iriarte.
Eagle Pass (Texas)	Francisco de P. Villasana and Tristán Garza Castillón.
El Paso (Texas)	Antonio V. Lomelí and Enrique Camacho.
Galveston (Texas)	César Canseco.
Honolulu (Hawaii)	Joannes Justus Wilhelm Lanz.
Indianapolis (Ind.)	Rusell B. Harrison.
Kansas City (Mo.)	Manuel Cuesta.
Laredo (Texas)	Miguel E. Diebold and Carlos Palafox.
Los Angeles (Cal.)	Antonio Lozano.
Louisville (Ky.)	Horace C. Brannin.
Manila (Philippine Islands)	Evaristo Batle Hernández (absent) José Rosales in charge).
Naco and Bisbee (Arizona)	Miguel Lopez Torres.
Newport News (Va.)	H. B. Holmes.
New Orleans (La.)	Tómas Torres.
New York (N.Y.)	Cayetano Romero and Manuel A. Esteva Ruiz.
Nogales (Arizona)	Daniel E. Montes.
Norfolk (Va.)	Porfirio Castelló and Arthur Cameron Humphreys.
Pascagoula (Miss.)	Vicente Ros.
Pensacola	Abraham Díaz and Ignacio J. Díaz.
Philadelphia (Penn.)	Jorge L. Canalizo and Gaspar W. Haines.
Phœnix (Arizona)	Ricardo S. Bravo.
Pittsburg (Penn.)	James W. Wardrop.
Port Arthur (Texas)	Juan A. Mateos, Junr.
Portland (Oregon)	Frank A. Spencer.
Río Grande City (Texas)	Alberto Leal.
Rome (Texas)	Juan Estrada, Junr.
Sabine Pass (Texas)	W. H. Gilliland.
San Antonio (Texas)	Enrique Ornelas and Eduardo Velarde.
San Diego (Cal.)	Joaquin Díaz Prieto.
San Francisco (Cal.)	Plutarco Ornelas and Gustavo Levy.
San Juan (Puerto Rico)	Manuel Paniagua y Oller.
Seattle (Wash.)	J. D. Trenholm.
St. Louis (Mo.)	José V. Dosal.
Tacoma (Wash.)	Eduardo R. Rodriguez.
Texas City (Texas)	Salvador Martinez de Alva.
Tucson (Ariz.)	Arturo M. Elías.
Yuma (Arizona)	Francisco B. Barrón.

VENEZUELA.

Caracas	Jorge Théry.
La Guayra	Evaristo Díaz Rojas.
Puerto Cabello	Silvio A. Braschi.

Foreign Consuls in Mexico.

ARGENTINE REPUBLIC.

Mexico City	Pablo Della Costa.
Vera Cruz	Hermenegildo Piñango Lara.

AUSTRIA-HUNGARY.

Mérida and Progreso	Enrique Korte.
Mexico City	Wilhelm Lorenz.
Monterey	Juan Reichmann.
Tampico	Carlos Heynen.
Vera Cruz	Carlos Eckart.

BELGIUM.

Campeche	Eduardo Lavalle Carbajal.
Chihuahua	Carlos Cuilty
Guadalajara	F. de la Cruz.
Guaymas	J. Ashton Heap.
Mazatlan	Alejandro Valdéz Flaquer.
Mérida	Manuel de Arrigunaga.
Mexico City	J. J. Lemmens.
Monterey	Antonio José Hernandez.
Puebla	Joseph A. Dorebergn.]

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BELGIUM—*continued.*

San Luis Potosí	H. Stoopen.
Tampico	Felipe González.
Tehuantepec ..	Roberto Medina Jimenez.
Torreón	Otto Boyens.
Vera Cruz.. ..	Cornelio Gertz.

BOLIVIA.

Acapulco	Rafael Fernández.
Guadalajara ..	Luis L. Blanco.
Guaymas	Wenceslao Iberri.
Mexico City ..	Enrique Aguilar.
Monterey	Andrés Martinéz Cárdenas.
Puebla	Zeferino Dominguez.
San Luis Potosí	Eugenio Labarthe.
Tampico	Amado N. Jáuregui.

BRAZIL.

Mexico City ..	Otto Theil.
Vera Cruz.. ..	Armando Deschamps.

CHILE.

Guadalajara ..	Manuel G. de Quevedo.
Manzanillo ..	Adolfo Stoll.
Mazatlán	Alejandro Valdés Flaquer.
Mexico City ..	Eugenio Motz.
Salina Cruz ..	W. S. Buchanan.
Tampico	Carlos Heynen.
Vera Cruz.. ..	Dionisio Lousteau.

COLOMBIA.

Mazatlán	Arthur de Cima.
Mexico City ..	Julio Corredor Latorre.
Tampico	Joaquin G. Castilla.
Vera Cruz.. ..	Francisco M. de Cos.

COSTA RICA.

Guaymas	Eduardo Gaxiola.
Mexico City ..	Federico Albert and William Hack Prestinary Pérez.

CUBA.

Coatzacoalcos (Puerto Mexico)	Ramón N. Baca.
Frontera	Juan Roca.
Matamoros ..	Francisco Treviño Canales.
Mérida	Joaquín Sanjenis.
Mexico City ..	Ramón L. Bonachea.
Tampico	Enrique Rodríguez Fernández de Velasco
Vera Cruz.. ..	José Caminero Shelton

DENMARK.

Mexico City ..	George Schwuchow.
Vera Cruz.. ..	Enrique Martens.

DOMINICAN REPUBLIC.

Mexico City ..	Quintín Gtiérrez.

ECUADOR.

Guaymas	Wenceslao Iberri.
Mazatlán	David Urrea.
Mexico	Manuel Orrantia (absent), Alejandro Baille in charge.
Salina Cruz ..	Juan Espinosa.
Tampico	Joaquín G. Castilla.
Vera Cruz.. ..	Julio Chabat.

FRANCE.

Aguascalientes	Louis Cornu.
Chihuahua ..	Louis Lacouture (absent), César Ridolf in charge.
Durango	Calixte Bourillon (absent).
Guadalajara ..	Jean Antoine Gas.
Guanajuato ..	Ernesto Brunel.
Guaymas	Jean Marie Antonin Save.
Hermosillo ..	Emile Beraud.
Isla del Carmen	Robert Herzog.
Jicaltepec y San Rafael	Alphonse Roussel.
Mazatlán	Louis Reynaud.
Merida and Progreso	Ettienne Ailloud.
Monterey	Pierre Lambretón.
Morelia	Marie Joseph Antoine Carbonel.
Oaxaca	Paul Louis Reynaud.
Orizaba and Córdoba	Jean Mathieu Lartigue
Pachuca	Frederic Imbert.
Puebla	Eduardo Chaix.
Puerto Mexico..	Tomás Luis Larrauri.
Salina Cruz ..	Hall Victor Nyrup.
San Juan Bautista	Fernando Formento.
San Luis Potosí	Germain Michel.
Tampico	Cor de de Potier.
Tapachula.. ..	León Amadée Cadillac.
Tepic..	Edmond Terry.
Vera Cruz.. ..	Ferdinand Joseph François Chausson.

GERMANY.

Chihuahua.. ..	Otto Küh.
Ciudad Juarez..	Max Weber.
Colima	Arnold Vogel.
Durango	Maximiliano Schlueter.
Guadalajara ..	Julius Colignon.
Guanajuato ..	Heinrich Lagenscheidt.
Guaymas	John Reinhardt Moller.
Isla del Carmen	Enrique Handke.
Mazatlán	J. G. Claussen.
Mérida	Franz Glucker.
Mexico City ..	Federico Rieloff.
Monterey	Paul Burchard.
Oaxaca	Enrique Heinrichs.
Puebla	Claudio Voight.
Salina Cruz ..	C. L. Kritzler (absent) W. S. Buchanan in charge.

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GERMANY—*continued.*

San Cristobal los Casas	Enrique Rau (absent) Ottivia Maschke in charge.
San Luis Potosí	George Unna.
Tampico	Karl Heynen.
Tepic	Eugen Hildebrandt.
Torreón	Julio A. Vermehren.
Vera Cruz.. ..	Cornelius Gertz.

GREAT BRITAIN.

Acapulco	Rafael Fernández.
Chihuahua ..	Calvert George Scobell.
Coatzacoalcos (Puerto Mexico)	Thomas Gemmill.
Colima	Collie McNeill (absent), C. L. Oldenburg in charge.
Durango	William Woodman Graham.
Ensenada	Charles Ernest Race.
Frontera	C. W. Richard.
Guadalajara ..	Percy Grenville Holms.
Guanajuato ..	Robert McCormack.
Guaymas & Santa Rosalía	John Ashton Heap.
Isla del Carmen	George Ludewig.
La Paz	Frank William Moore.
Mazatlán	Frank Stait Gardner.
Mexico City ..	Charles E. W. Stringer.
Monterey	John Bertram Sandford and C. G. Poore.
Oaxaca	C. G. Rickards.
Progreso	Arthur Peirce.
Salina Cruz ..	William S. Buchanan.
Saltillo	Jasper Lynch (absent), Duncan B. Macmillan in charge.
Soconusco and San Benito	Roberto G. Stevenson.
Tampico	Hubert W. Willson and William J. Pulford.
Tuxpam	Robert Meekins Greer.
Tuxtla Gutiérrez	Cecil John Wacher.
Xcalak (Territory of Quintana Roo)	George Hyde.
Vera Cruz ..	Loftus John de W. C. Nunn.

GUATEMALA.

Tomitán	Abel Rivera.
Guadalajara ..	Justo Fernández del Valle.
Hermosillo ..	Pablo Fournié.
Manzanillo ..	Blas Ruiz.
San Cristobal las Casas	Sóstenes Esponda.
Tapachula ..	Alejandro Saenz and José Valenzuela.
Tuxtla Gutiérrez	Federico Serrano.
Vera Cruz ..	Enrique D. Oleire.

HONDURAS.

Mazatlán	Abelardo A. Ruffo.
Mérida	Ignacio Castro Morales.
Mexico City ..	Otto Reinbeck.
Salina Cruz ..	Alvaro Guzmán.

ITALY.

Acapulco	Nicomede Basterar.
Chihuahua ..	Otto Gluck (in charge).
Gómez Palacio	Luigi Paparelli.
Guadalajara ..	Giuseppe Rolleri.
Guaymas	Giovanni Battista Scolari.
Isla del Carmen	Enrico Handke.
Mazatlán	Salesio Canobbio.
Mérida	Leopoldo Tommasi Aliboni.
Mexico City ..	Gioacchino Pollano.
Monterey	Michele Ferrara.
Salina Cruz ..	Giovanni Guasti.
San Luis Potosí	Domenico Biagi.
Tampico	Dr. Domenico Dellepiane.
Vera Cruz ..	Emilio G. de Castilla.

MONACO.

Mexico City ..	José María Crespo (absent), Agustín Aragón in charge.

NETHERLANDS.

Mérida	H. Schaumann.
Mexico City ..	Paul Kosidowski.
Tampico	Carlos Heynen.
Vera Cruz ..	Luis Wensel.

NICARAGUA.

Mexico City ..	Maximiliano M. Chabert.

NORWAY.

Coatzacoalcos (Puerto Mexico) and Minatitlán	Thomas Gemmill.
Frontera	Charles W. Richard.
Isla del Carmen	Johann E. Handke.
Manzanillo ..	Adolfo Stoll.
Mazatlán	Carlos L. Volcuarsen.
Mexico City ..	Antonio Hübbe.
Progreso	William Pilgring Young.
Salina Cruz ..	William S. Buchanan.
Tampico	Guillermo E. Edgard.
Vera Cruz ..	J. M. Trujillo.

PANAMA.

Mexico City ..	Miguel Alamán.
Vera Cruz ..	Rafael Aréchaga Ceballos.

PERSIA.

Mexico City ..	Antonio Hübbe, in charge of Consulate.
Vera Cruz ..	José Miron y Mosquera.

PERU.

Mazatlán	David A. Urrea.
Mérida	Luis Carranza Sandrino.
Mexico City ..	Adolfo E. Hegewisch.
Pachuca	Roberto Moreno.

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PORTUGAL.

Mexico City	Sebbon D. Baker.
Oaxaca	Alberto Holm.
San Luis Potosi	Jorge Unna.
Vera Cruz	Francisco P. de Cos.

RUSSIA.

Isla del Carmen	Roberto Herzog.
Mexico City	George Wannag.
Monterey	Prince Albert Radziwill.
Vera Cruz	Marín Perroux.

SALVADOR.

Colima and Manzanillo	Ramon J. de la Vega.
Mexico City	Duncan Bankhardt.
Salina Cruz	H. Aldridge.

SPAIN.

Aguascalientes	Manuel Otálora.
Celaya	Agustín González.
Chihuahua	Federico de Sisniega.
Coatzacoalcas (Puerto Mexico)	Pedro Ruiz y Allende.
Cuernavaca	José Diáz Noriega.
Durango	Sinforiano de Sisniega.
Guadalajara	Manuel Fernández del Valle and Francisco Fernández del Valle.
Isla del Carmen	Andrés Quintana Perez.
Jalapa	Manuel López Negrete.
Matamoros	Germán Arámburo y Salinas.
Mazatlán	Genaro Garcia y Chávarri.
Mérida and Progreso	Rogelio Suárez y Fernandez.
Mexico City	Adelardo Fernandez y Arias and Rafael de Soto Wilson.
Morelia	Juan Salazar.
Oaxaca	Francisco Gómez Trápaga.
Puebla	Manuel Rivera Collada.
San Luis Potosí	Tomas Olavarría y Olivares.
San Juan Bautista	Romín Mestas.
Tampico	Angel S. Trápaga.
Tapachula	José Revuelto.
Tehuantepec	Cipriano González Bravo.
Toluca	Santos Pérez y Cortina.
Torreón	Eugenio Saenz y Fernandez.
Vera Cruz	Adrián Rotondo y Nicolau.

SWEDEN.

Coatzacoalcos (Puerto Mexico)	Manuel L. Guevara.
Guadalajara	Ernesto Paulsen.
Isla del Carmen	Elías L. Monges.

SWEDEN—*continued.*

Mérida and Progreso	Frank Vallado.
Mexico City	José Breier.
Salina Cruz	Edward Wilhelm von Düben.
Tampico	Richard Eversbusch.
Vera Cruz	José Mirón y Mosquera.

SWITZERLAND.

Mexico City	Henry Perret.

UNITED STATES.

Acapulco	Marion Letcher and Harry K. Pangburn.
Aguascalientes	A. Donaldson Smith and H. G. Bretherton.
Alamos	Marion S. MacCarthy.
Boquillas	Edwin L. Byrd.
Campeche	Rafael Ramírez.
Cana ea	George A. Wiswall.
Chihuahua	Leo J. Keena and C. M. Leonard.
Ciudad Juárez	Thomas E. Edwards and Guillermo Zoeller.
Ciudad Porfirio Diaz	Luther T. Ellsworth and H. F. Stevenson.
Durango	Charles M. Freeman and Walter C. Bishop.
Ensenada	George B. Schmucker and George S. Madden.
Frontera	Alphonse J. Lespinasse. and Edward M. Watson.
Guadalajara	Samuel E. Magill and William B. Davis.
Guanajuato	Norman Rowe.
Guaymas	Charles D. Taylor.
Hermosillo	Louis Hostetter and Robert S. Van R. Gutman.
Laguna de Términos	Robert S. Boyd.
La Paz	Lucien N. Sullivan and William Silver.
Manzanillo	Richard M. Stadden.
Matamoros	Jesse H. Johnson and Jorge Bielemberg.
Mazatlán	William E. Alger and Charles B. Parker.
Mexico City	Arnold Shanklin and Claude E. Guyant.
Monterey	Philip C. Hanna and T. Ayres Robertson.
Nogales	Alexander V. Dye and Ely Martin.
Nuevo Laredo	Alonzo B. Garret and James G. Burr.
Oaxaca	Ezra M. Lawton.
Parral	James J. Long.
Progreso	George B. McGoogan and William P. Young.

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UNITED STATES—*continued.*

Puebla	William M. Chambers.
Puerto Mexico	Chauncey McCanada.
Salina Cruz	Lewis W. Haskell and Warren W. Rich.
Saltillo	Thomas W. Voetter and John R. Silliman.
San José (Lower California).	Arthur Embleton.
San Luis Potosí	Wilbert L. Bonney and Frank A. Dickinson.
Tampico	Clarence A. Miller and Neil E. Pressly.
Tapachula	Albert W. Brickwood, Junr., and Albert G. Mason.
Topia	Tómas Lawrence.
Torreón	Geo. G. Carothers.
Vera Cruz	William W. Canada and Ernesto Lux.

VENEZUELA.

Mexico City	Eudoro Urdaneta.
Puebla	Enrique Gómez Haro
Vera Cruz	Juan Manuel Sanoja.

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PART II.

STATES AND TERRITORIES OF THE FEDERATION.

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PART II.

STATES AND TERRITORIES OF THE FEDERATION.

THE STATES OF THE FEDERATION.

The States adopt for their interior government a Republican, representative and popular form of institutions.

Among the things that the States are forbidden to do are the following:—

To coin money, to issue paper money, stamps or stamped paper;

To impose taxes on the passage of persons or merchandise through their territory;

To prohibit or tax, directly or indirectly, the entry into, or departure from, their territory, of native or foreign merchandise;

To impose taxes on the circulation or consumption of native or foreign merchandise, when such taxes would have to be collected by local custom houses or would necessitate the inspection or search of packages, or the making out of papers to accompany the goods;

To enact or maintain laws or fiscal measures involving discriminations in taxes or requirements on the basis of the origin of native or foreign merchandise, whether such discriminations aim at favouring a particular local industry or are established between like goods coming from different localities;

To issue public debt securities, payable in foreign coin, or outside of the national territory; to contract loans, directly or indirectly, with foreign governments, or to assume obligations in favour of foreign corporations or private individuals, involving the issuance of securities or bonds to bearer or transferable by endorsement.

This prohibition was embodied in constitutional amendment of December 18th, 1901. Before that date one or two of the States of the Federation had issued bonds on foreign markets. Of course, the validity of such issues was not affected by the constitutional amendment, as no law in Mexico can be retroactive.

LEGISLATIVE BODIES.

The legislatures of the States Government exercise jurisdiction over all matters not entrusted by the Federal Constitution to the Federal Congress.

The Federal Congress, in addition to the legislation over which the Federation has exclusive jurisdiction, also enacts laws for the Government of the Federal District and the Territory of Lower California.

The Municipal Councils, or *Ayuntamientos*, enact local ordinances.

ADMINISTRATIVE OFFICERS.

The Governor of each State administers the State laws.

In each administrative division of the State resides a State official, known as the *Jefe politico* (under the control of the State Governor), who performs both administrative and quasi-judicial functions. Most of the States maintain bodies of State police, who are under the control of the *Jefes politicos* of the district. In cities and towns, local ordinances are enforced by the President of the Municipal Council. In all towns of any importance municipal police are provided.

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JUDICIARY.

Each State has its district judges of the First Instance and a Supreme Court. The Government is represented in the Courts by an Attorney-General and by local public attorneys whose functions extend not only to criminal cases, but also, in certain instances, to civil cases.

Petty crimes and misdemeanours are dealt with by the Judges of the Peace. The Judges of the Civil Status have charge of the Civil Register, in which is recorded all acts and facts concerning births, guardianships, marriages and deaths. This register is in duplicate, one copy containing the original data and judicial acts and findings in the respective cases, and the other copies thereof. Proof must be taken from the original book if possible, or in case of the loss, destruction or mutilation of the original, then from the duplicate register. If both are lost, facts regarding the civil status may be established by extrinsic evidence. These registers are the most authentic evidence of the civil status of residents in Mexico, both Mexicans and foreigners, and are kept by the judges under strict provisions as to their personal responsibility for errors.

CIVIL CODES.

Although each State has adopted its own Civil Code, that of the Federal District is of the greatest importance to foreigners because, firstly, their business is generally transacted in Mexico City, which is tributary to the Federal District; secondly, because the Civil Codes of all the States and of the Federal District provide that the parties to a transaction may select the place for its performance, and may submit themselves especially to the laws and tribunals of any jurisdiction, even when the transaction relates to real estate which may not be located in that jurisdiction; and, thirdly, because in most cases the Federal and the State Civil Codes are practically identical.

COMMERCIAL CODE.

The Federal Congress, under its general powers, has adopted a Commercial Code applicable to the whole of the Republic, which covers all transactions and questions arising in connection with commerce on land and sea, domestic or foreign, the organisation and operation of the various kinds of commercial associations, partnerships and corporations, the business of warehousing, the making of loans, the purchase and sale of merchandise, the insurance business in all its branches, negotiable instruments, all the transactions included in the law merchant, transportation contracts, maritime commerce, and bankruptcy.

FEDERAL AND STATE TAXES.

In addition to the various operations on which stamp duties are paid, as enumerated in the Stamp Revenue Law, and for which the general issue of revenue stamps can be used, certain other taxes are payable in special stamps.

The following are the chief of these taxes:—

Stamps of the Federal Contribution.

This tax is paid throughout the States of the Federation, but not in the Federal District and Territories. As its name indicates, it is the contribution of the various States to the expenses of the Federal Government.

The tax is payable by means of a special stamp, and consists of 20 per cent. of all taxes paid in State or municipal revenue offices.

Special Stamps in which Specific Taxes are Paid.

(*a*) **Taxes on Mines and on Gold and Silver.**—The amount of these taxes, which are paid in special stamps, is given under the summary of the Mining Law.

(*b*) **Tax on Cotton Yarn and Textiles.**—This tax, which is payable in special stamps, was imposed by law of November 17th, 1893.

The amount of the tax is 5 per cent. on the value of the first-hand sales of cotton textiles and yarn effected by the actual manufacturers thereof.

The tax is payable in the form of special stamps which are attached to the invoices or bills made out in connection with the sales.

The law, however, provides for a scheme of distribution drawn up semi-annually by a delegation of the cotton-mill owners under the supervision of the Finance Department, whereby a certain share or quota of a minimum lump sum, to be yielded by the stamp duties, on cotton textiles and yarn, during the ensuing half-year, is guaranteed by each cotton-mill in operation throughout the Republic.

(*c*) **Tax on Manufactured Tobacco.**—This tax, which applies both to native and imported cigars, cigarettes and tobacco, is payable in special stamps.

In the case of imported articles it is, of course, additional to the import duties, collected under the Custom-House Tariff.

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The laws regulating the special stamp tax on tobacco are those of December 10th, 1892; May 12th, 1896; May 7th, 1903; and May 20th, 1904.

The tax is payable on the following basis:—

(1) Every bunch or packet of native cigarettes not exceeding 25 grammes in weight must bear one stamp, and for every additional 25 grammes, or fraction of that weight, an additional stamp.

These stamps are sold to manufacturers at the rate of 100 for $0.50.

(2) Foreign cigarettes, in addition to import duties, are subject to the special stamp tax on the above basis of weight, but the stamps cost $0.85 per 100 stamps.

(3) Native cheroots must be stamped at the rate of one stamp for every 20 grammes or fraction of that weight, represented by the box or bunch.

The stamps are sold to manufacturers at the rate of 100 stamps for $0.50.

(4) For native cigars the basis is as follows:—

(A) One stamp for bunches or boxes containing not more than five cigars, the stamps costing $1.80 per 100 stamps.

(B) One stamp for bunches or boxes containing more than five but not more than 10 cigars, the stamps in this case costing $3.60 per 100 stamps.

(C) One stamp for bunches or boxes containing more than 10, up to 25 cigars, the stamps in this case costing $9 per 100 stamps.

Native cigars must be put up either in bunches not containing more than 10, or in boxes containing 25, 50, or 100 cigars. If a box contains more than 100 cigars, the number must either be a multiple of 100, or if not an exact multiple, the extra number must be a sub-multiple of 25 or 50, and the box must bear stamps according to the number of cigars contained, on the basis of the rates set forth in (A), (B), and (C).

(5) Both cheroots and cigars imported from abroad are subject, in addition to the import duties, to the special stamp tax at double the rates mentioned in Section (4) as applying to native cigars.

(6) Native sifted, cut, long-cut and chewing tobacco, are subject to the special stamp tax on the following basis:—

Packages not exceeding 100 grammes, net weight, one stamp, the stamps costing $2 per 100 stamps.

Packages exceeding 100 grammes, net weight, but not exceeding 250 grammes, net weight, one stamp of an issue costing $5 per 100 stamps.

Packages exceeding 250 but not 500 grammes, net weight, one stamp of an issue costing $9 per 100 stamps.

Packages exceeding 500 grammes up to one kilogramme, net weight, one stamp of an issue costing $18 per 100 stamps.

(7) Foreign tobacco of the same kinds as those enumerated in the foregoing section is stamped on the same basis, but with stamps of a different colour, and of double the price.

(8) Native snuff is stamped on the same basis as the kinds of tobacco mentioned in Section (6), but it must bear double the number of stamps.

(9) Foreign snuff must bear double the number of stamps, payable, according to weight, on foreign sifted, cut, long-cut, and chewing tobacco.

(*d*) **Tax on Alcoholic Beverages.**—This tax, which is payable in special stamps, was enacted, in its present form, by law of May 4th, 1895, and amendments decreed on June 20th, 1905, and on other occasions.

It is paid by the owners of distilleries and other producers according to an annual scheme of distribution, the producers of each State guaranteeing the amount assigned to that State.

(*e*) **Interior Tax on Dynamite and Explosives.**—This tax, payable in special stamps, was imposed by law of February 21st, 1905.

(*f*) **Dues for Patents and Trade Marks.**—These dues are payable in special stamps. (*Vide* the Laws in regard to Patents and Marks.)

(*g*) **Dues on Weights and Measures,** for the official verification and certification of the exactness of weights and measures and weighing machines.

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STATE OF AGUASCALIENTES.

Area, 7,692 sq. kms. Population, 118,978.

Governor, Eng. Alejandro Vázquez del Mercado; Capital City, Aguascalientes; Population, 44,800.

The State revenue for the fiscal year 1909–1910 amounted to **$358,890,** being a decrease of **$4,805** compared with the preceding year.

The federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Tobacco.	Tax on Mining Properties.
	$	$	$	$
1904–5	71,961	495,522	65,032	7,752
1905–6	80,289	510,894	51,627	4,371
1906–7	94,037	554,229	41,191	5,680
1907–8	78,320	592,701	32,355	6,249
1908–9	78,463	462,497	29,772	6,276
1909–10	71,678	385,017	29,044	6,206

The **City of Aguascalientes,** is the most important distributing centre exporting corn and beans to the City of Mexico, and cattle, horses and mules to various points in the Republic. Here are situated the shops of the National Railroads and also the principal smelter of the American Smelting and Refining Company.

Banks :—

Bank of Aguascalientes.
National Bank of Mexico.
Bank of Zacatecas.
Bank of London and Mexico.

Industries.

This State, one of the smallest in the Republic, is second only to Vera Cruz in the proportion of its cultivated area, and the proportionate value of its agriculture. About one-half of the area is devoted to stock raising or under cultivation, the products being generally those of a temperate climate, viz., the staple cereals, sweet potatoes, chick peas, green peppers. The vine and white mulberry for silkworm industry and different varieties of fruits are extensively cultivated.

The mining industry is a very important one. On June 30th, 1910, there were 258 mining properties, comprising 1,671 hectares, on which taxes were being paid, classified as under :—

	No.	Area. Hectares.		No.	Area. Hectares.
Gold and silver	5	124	Silver, copper, lead	9	61
Silver	35	176	Silver and lead	13	52
Gold, silver, copper	10	80	Copper	44	198
Gold, silver, lead	16	115	Copper and lead	1	1
Gold and copper	2	65	Tin	2	5
Silver and copper	120	778	Lead	1	12

The following are the principal mining districts in the State:—

Asientos de Ibarra.—This mining district is situated 30 miles north-north-east or the city of Aguascalientes. The geological formation consists of limestone, argillaceous schist and hornblende-andesite, or diorite, the last constituting the country-rock of the silver-copper-lead veins. There are isolated hills (Altamira, &c.) of rhyolite.

The following mining companies are operating here :—The *San Francisco Mines,* of the *American Smelting and Refining Company; Alta Palmiera Mine,* belonging to the *Asientos Mining Company,* the product of which is copper and silver; the Lead Queen Property owned by the *Compañia Metallurgica Mexicana;* the *Aguascalientes Metal Company,* operating the *El Orite* and *La Merced Mines; El Tabor y Anexas Company,* owning *La Purisima* and *El Tabor* mines. The *Aguascalientes Metal Company,* a subsidiary company of the Smelter Trust, is shipping copper from this district.

Tepezalá.—This district is situated on the western side of the group of mountains which form the Asientos district. The chief ores are described as cuprite, chrysocolla, malachite and azurite in limonite, calcite and fluorite.

The principal producing mines are the Minas Tepezalas, **Penuela, Santa Clara,** San Fernando.

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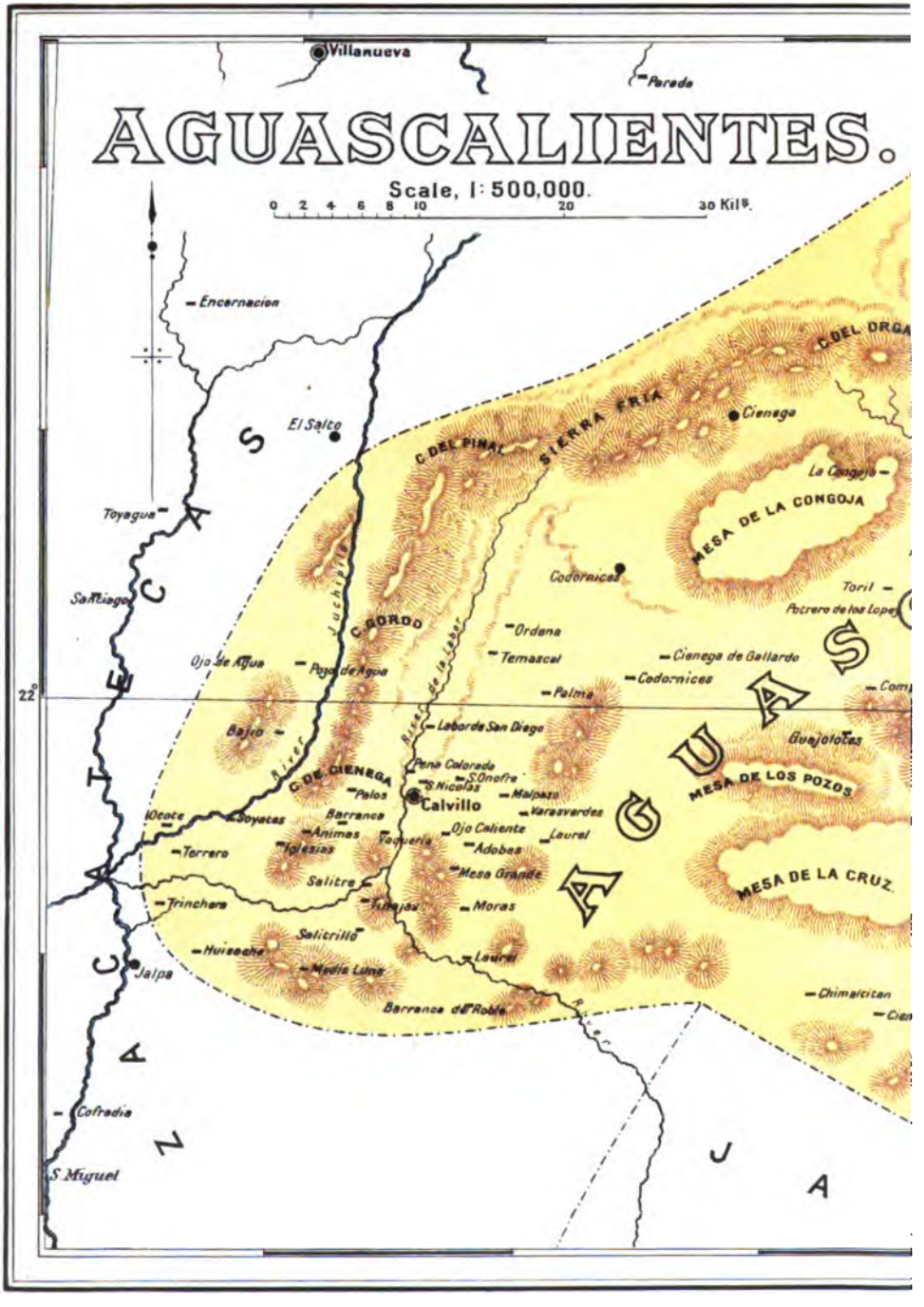

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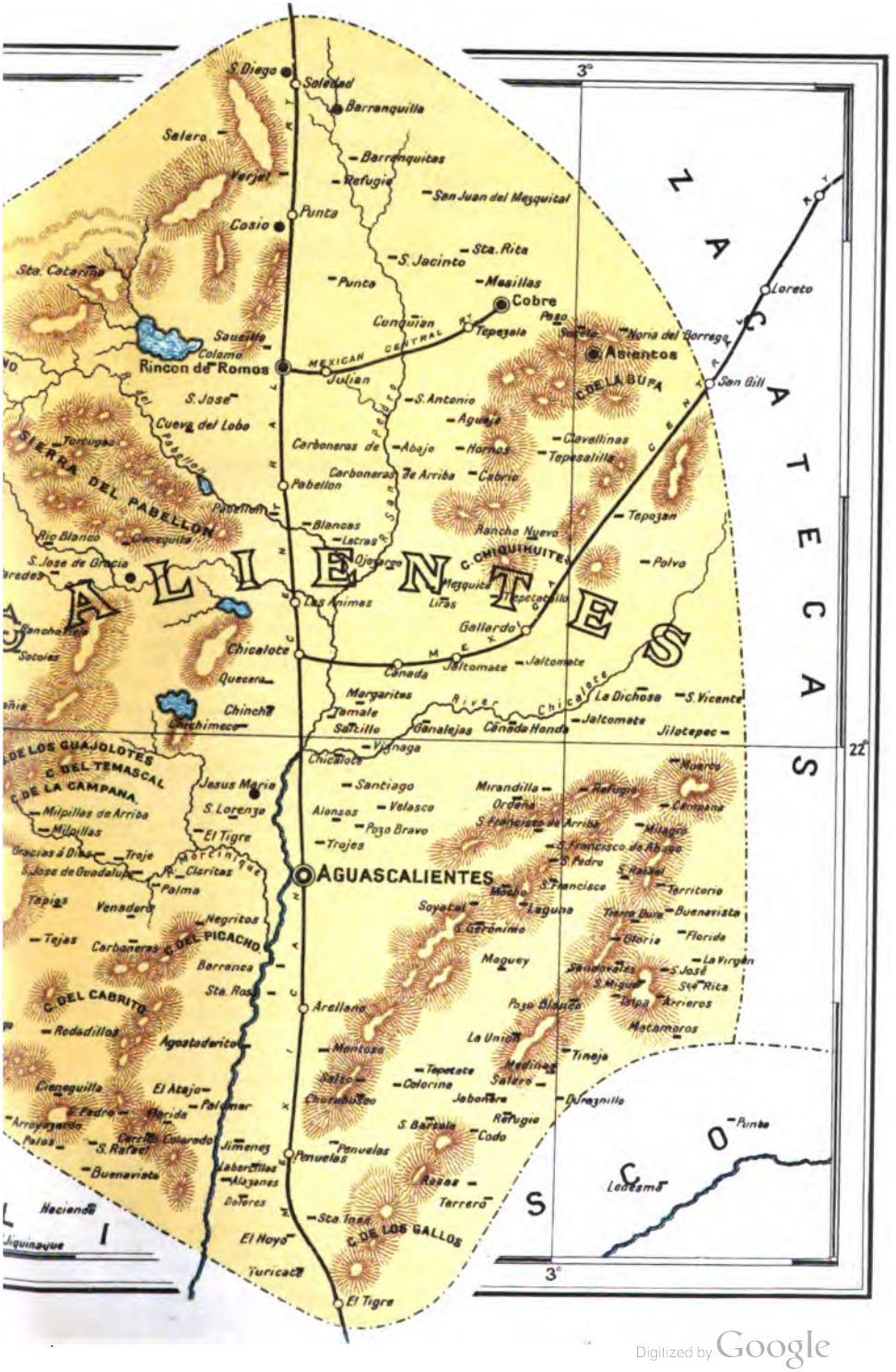

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BAJA CALIFORNIA (TERRITORY).

Area, 151,109 sq. kms. Population, 52,244.

Capital City, La Paz; Population 5,456.

Administered by the Federal Government.

The Territory is divided into two administrative districts—the Northern and the Southern.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Tax on Gold and Silver.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$
1904–5	23,449	181	38,712	3,570
1905–6	20,335	387	29,640	999
1906–7	17,250	415	31,111	58
1907–8	11,669	195	36,040	150
1908–9	16,727	126	41,773	431
1909–10	18,272	1,015	41,008	345

Industries.

Scarcity of rainfall and lack of irrigation have, so far, prevented any considerable agricultural development, but sugar cane, maize and tobacco have been successfully cultivated in certain districts for local needs.

The fisheries of the entire peninsula, exclusive of the pearl and shark fisheries are controlled by one company, which holds the concession from the Mexican Government. This concession is so exclusive in its provisions that no individual or company at any point along the entire coast of the peninsula, can engage in the business of taking fish for the market, either domestic or foreign, without the consent of the company.

Extensive pearl oyster beds on the Gulf of California were found by Cortez in 1536. Since then pearl fishery there has continued with but little interruption, and, as there were no restrictions regulating the industry, the beds eventually gave signs of becoming exhausted. In 1884 a concession was granted by the Government to an English Syndicate, now represented by the *Mangara Exploration Company*, which gave them exclusive privileges in all waters of the gulf and the west coast, with the exception of the shoals around the islands of Ceralbo, Tiburon and Espiritu Santo, for which concessions were held by Mexican operators.

The Concession of the Mangara Company has been renewed, and now runs until 1932. The company has three fishing fleets in service, giving employment to 300 men, and ships annually to the United Kingdom about $300,000 worth of pearls and about 150 tons of mother-of-pearl shell.

In July, 1903, a concession was granted by the Mexican Government to the *Compañia de Concha y Perla de la Baja California*, organised for the purpose of artificially cultivating the pearl oyster by a method patented in April, 1902. The seat of this industry is at San Gabriel Cove, on the island of Espiritu Santo, an island five miles wide and 14 miles long, lying 15 miles to the north of La Paz.

On June 30th, 1910, there were 838 mining properties, comprising 8,168 hectares, on which mining taxes were being paid, classified as under :—

	No.	Area. Hectares.		No.	Area. Hectares.
Gold	418	2,930	Silver and Lead	2	30
Gold and Silver	58	1,750	Sulphur	31	326
Silver	44	345	Copper	111	893
Gold, Silver, Copper ..	11	122	Copper and Iron	71	596
Gold, Silver, Lead	2	31	Iron	60	973
Gold and Copper	8	30	Manganese	6	72
Silver and Copper	3	22			

The principal mining districts are San Antonio, Virgenes, Cacachias, Isla de San José, Isla del Carmen, Santa Rosalia and Mulegé.

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Trade and Communications.

The principal ports open to foreign commerce are Ensenada, La Paz and Santa Rosalia.

Ensenada, situated on All Saints' Bay, south of the American border, is the capital of the Northern District of the State, with a floating population of about 1,100.

Port Statistics.—The declared value of the exports in 1909–10 was $309,564, as against $175,217 in 1908–9, being an increase of $134,347; of the imports, $317,711, as against $235,673 in 1908–9, being an increase of $82,038.

Vessels entered and cleared for the six years ending June 30th, 1910 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	93	54,861	2,091	1,299	54	31,276	1,612	786
1905–6 ..	97	54,936	2,356	1,697	47	35,912	1,245	1,652
1906–7 ..	125	62,845	2,998	1,429	69	33,420	1,573	3,217
1907–8 ..	136	47,405	2,540	2,958	65	25,133	1,979	2,334
1908–9 ..	136	39,922	1,793	2,836	38	22,899	1,195	762
1909–10 ..	191	33,972	2,930	6,572	39	23,999	1,352	2,426

La Paz.—The port of La Paz, on the Gulf of California, is the capital of the Southern District. The port is served by the Compañia Naviera del Pacifico, S.A., Guaymas.

Port Statistics.—The declared value of the exports in 1909–10 was $607,602, as against $508,493 in 1908–9, being an increase of $99,109; of the imports, $212,248, as against $160,749 in 1908–9, being an increase of $51,499.

Vessels entered and cleared for the six years ending June 30th, 1910 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	15	18,474	1,695	2,077	265	84,493	3,954	1,751
1905–6 ..	15	17,341	1,753	2,065	273	89,504	5,237	2,605
1906–7 ..	13	18,213	1,496	712	278	95,997	5,799	3,127
1907–8 ..	17	32,038	18,244	399	242	87,134	5,614	13,747
1908–9 ..	12	16,993	1,216	1,206	214	84,281	3,432	2,402
1909–10 ..	10	17,302	904	663	184	99,223	3,647	1,640

Santa Rosalia.—The harbour of Santa Rosalia is situated on the west coast of the Gulf of California, opposite Guaymas.

Port Statistics.—The declared value of the exports in 1909–10 was $6,600,448, as against $6,892,555 in 1908–9, being a decrease of $292,107; of the imports, $2,013,169, as against $1,959,504 in 1908–9, being an increase of $53,664.

Vessels entered and cleared for the six years ending June 30th, 1910 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	51	103,938	69,913	16,161	321	64,967	3,216	178
1905–6 ..	42	81,411	60,770	11,569	322	78,214	2,192	170
1906–7 ..	34	83,715	76,829	12,145	365	95,990	3,458	246
1907–8 ..	54	116,218	101,338	19,868	343	100,653	3,208	254
1908–9 ..	50	121,423	87,306	16,323	334	100,669	2,677	404
1909–10 ..	47	114,360	92,594	3,232	346	93,729	3,188	330

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STATE OF CAMPECHE.

Area, 46,855 sq. kms. Population, 85,795.

Governor, Dr. Tomás Aznar y Cano; Capital City, Campeche; Population, 16,864.

The State revenue for the fiscal year 1909–1910 amounted to **$336,315**, being an increase of **$15,800** compared with the preceding year.

The federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution. 5 %	Tax on Tobacco.	Tax on Distilleries.
	$	$	$
1904–5	95,412	3,327	18,773
1905–6	100,372	4,527	12,774
1906–7	97,579	4,928	12,198
1907–8	73,021	3,013	5,959
1908–9	74,103	2,370	7,266
1909–10	77,263	2,153	7,851

Trade and Communications.

The climate is tropical, the greater part of the area of the State is covered by dense forests containing valuable dye and cabinet woods. Sugar, cane, rice, tobacco, cotton, indigo are the principal products. The chief industries are the cutting and exportation of log wood, the manufacture of palm hats, hammocks, tortoiseshell articles and stock raising.

The State possesses two ports of entry, viz., Campeche and Carmen.

Campeche, the chief port and the capital of the State. The port is served by the vessels of the Compañia Mexicana de Navegación, S.A. (Vera Cruz), which make three round trips monthly, calling at various Gulf ports.

An active commerce is maintained with the Mexican ports of Vera Cruz, Frontera, Carmen, and Progreso, and also with the ports of Havre, New York and Santander, the main exports being hemp, dyewoods, salt, &c. In the City of Campeche are two street railway lines, and also lines running to Lerma and Merida.

Port Statistics.—The declared value of the exports in 1909–1910 was $1,603,568, as against $2,152,072 in 1908–1909, being a decrease of $548,504; of the imports, $329,649, as against $246,774 in 1908–1909, being an increase of $82,876.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN. Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	COASTWISE. Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	116	338,592	5,546	11,494	666	109,160	13,668	4,267
1905–6 ..	140	394,964	6,743	9,904	703	139,295	16,142	6,733
1906–7 ..	115	387,379	3,367	11,554	912	163,222	20,829	9,480
1907–8 ..	100	299,763	2,266	14,594	832	136,949	14,672	6,788
1908–9 ..	51	138,004	1,102	11,039	1,032	246,809	14,147	8,213
1909–10 ..	186	346,795	1,429	7,653	1,279	300,024	16,812	20,687

Carmen is a port situated on an island of the same name at the mouth of the Laguna de Terminos. Its chief traffic is in dyewoods and logwood. It is connected with the interior by the United Railways of Yucatan.

Port Statistics.—The declared value of the exports in 1909–1910 was $2,763,731, as against $1,955,579 in 1908–1909, being an increase of $808,152; of the imports, $203,580, as against $114,968 in 1908–1909, being an increase of $88,611.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN. Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	COASTWISE. Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	121	89,473	5,066	47,330	189	83,064	3,399	2,310
1905–6 ..	118	88,878	4,520	44,934	327	225,341	4,010	2,789
1906–7 ..	128	106,188	5,370	64,464	377	248,224	5,091	2,849
1907–8 ..	132	105,741	3,588	52,495	354	246,174	3,525	3,091
1908–9 ..	103	95,270	3,671	50,485	263	215,817	2,526	3,252
1909–10 ..	103	96,736	2,655	57,850	298	256,023	3,370	1,583

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STATE OF CHIAPAS.

Area, 70,524 sq. kms. Population, 436,817.

Governor, Ramon Rabasa; Capital City, Tuxtla Gutierrez; Population, 10,217.

The State is divided politically into 11 departments, as follows:—*Pichucalco, Simojovel, Palenque, Chilón, Comitán, Soconusco, Tonalá, Tuxtla Gutierrez, Mezcalapa* or *Progreso, Chiapa, Libertad, San Cristobal* or *El Centro.*

Among the chief products are coffee, sugar, tobacco, cotton, rice, henequen, vanilla, sarsaparilla and the usual cereals. In the extensive forest regions is found every variety of tropical timber, including cabinet and dye-woods and many aromatic and medicinal plants.

Rubber is grown throughout the State, more especially in the Pichucalco district, while much of the cacoa of commerce originates in the Soconusco district.

The State revenue for the fiscal year 1909–1910 amounted to **$622,975**, being a decrease of **$3,185** compared with the preceding year.

The federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–5	128,631	10,910	19,938	1,493	1,706
1905–6	132,112	8,530	18,338	2,126	187
1906–7	139,285	8,000	16,579	2,494	7
1907–8	121,621	10,077	19,353	3,990	—
1908–9	125,232	9,665	19,359	4,234	—
1909–10	124,595	7,776	17,543	3,439	27,912

Foreign Trade and Shipping.

San Benito [or Soconusco] is the principal port of entry; it is an open roadstead, and the cargo is shipped and landed by surf boats. Its importance has diminished since the opening of the Pan-American Railway.

The Custom House is situated in Tapachula, and the staff go down after the steamers have been discharged to make the clearance.

Being purely an agricultural district, there are no local industries of any importance. Supplies come mostly from Mazatlan, Manzanillo, and the interior through Salina Cruz, and from San Francisco, California.

The produce exported is principally coffee, cacao, rubber, cattle and hides.

The coffee zone runs parallel with the coast at an altitude of from 2,000 to 40,000 ft. and the total output for the district will probably exceed 150,000 quintals.

Port Statistics.—The declared value of the exports in 1909–1910 was $354,948, as against $837,225 in 1908–1909, being a decrease of $482,276; of the imports, $170,800, as against $175,616 in 1908–1909, being a decrease of $4,816.

The port is served by the *Pacific Mail Steamship Company.*

Steamers from San Francisco to Panama call once a month both on their outward and homeward voyages. The *Kosmos Line* also call from time to time.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5	29	114,005	1,289	3,645	26	37,946	2,367	1,915
1905–6	28	109,801	1,196	3,069	25	47,203	2,215	2,011
1906–7	35	136,380	1,703	3,744	36	84,889	3,558	2,168
1907–8	56	198,619	1,979	2,314	41	102,909	1,806	1,537
1908–9	43	155,802	883	744	44	104,488	792	2,001
1909–10	36	109,552	957	297	16	50,489	226	404

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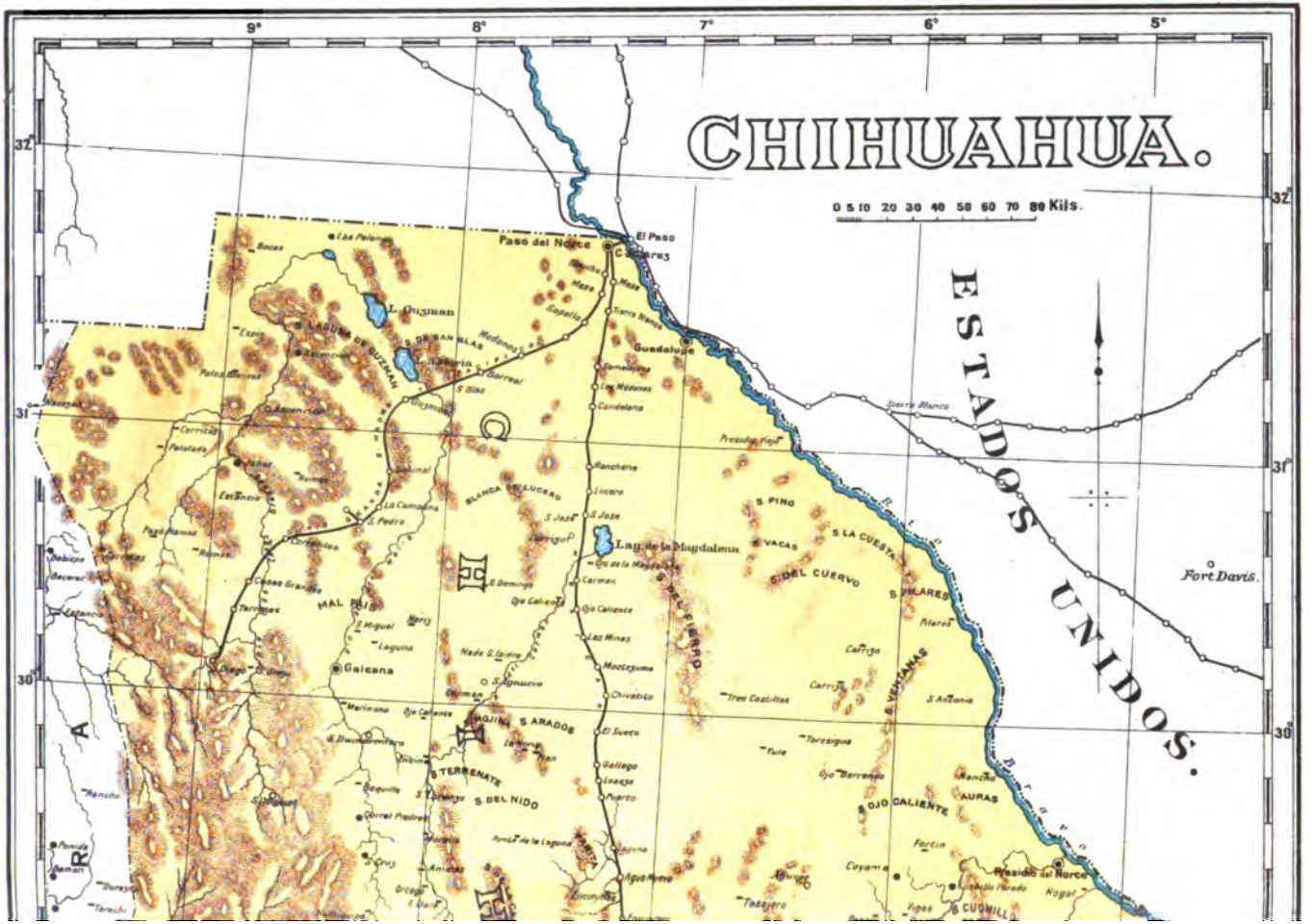

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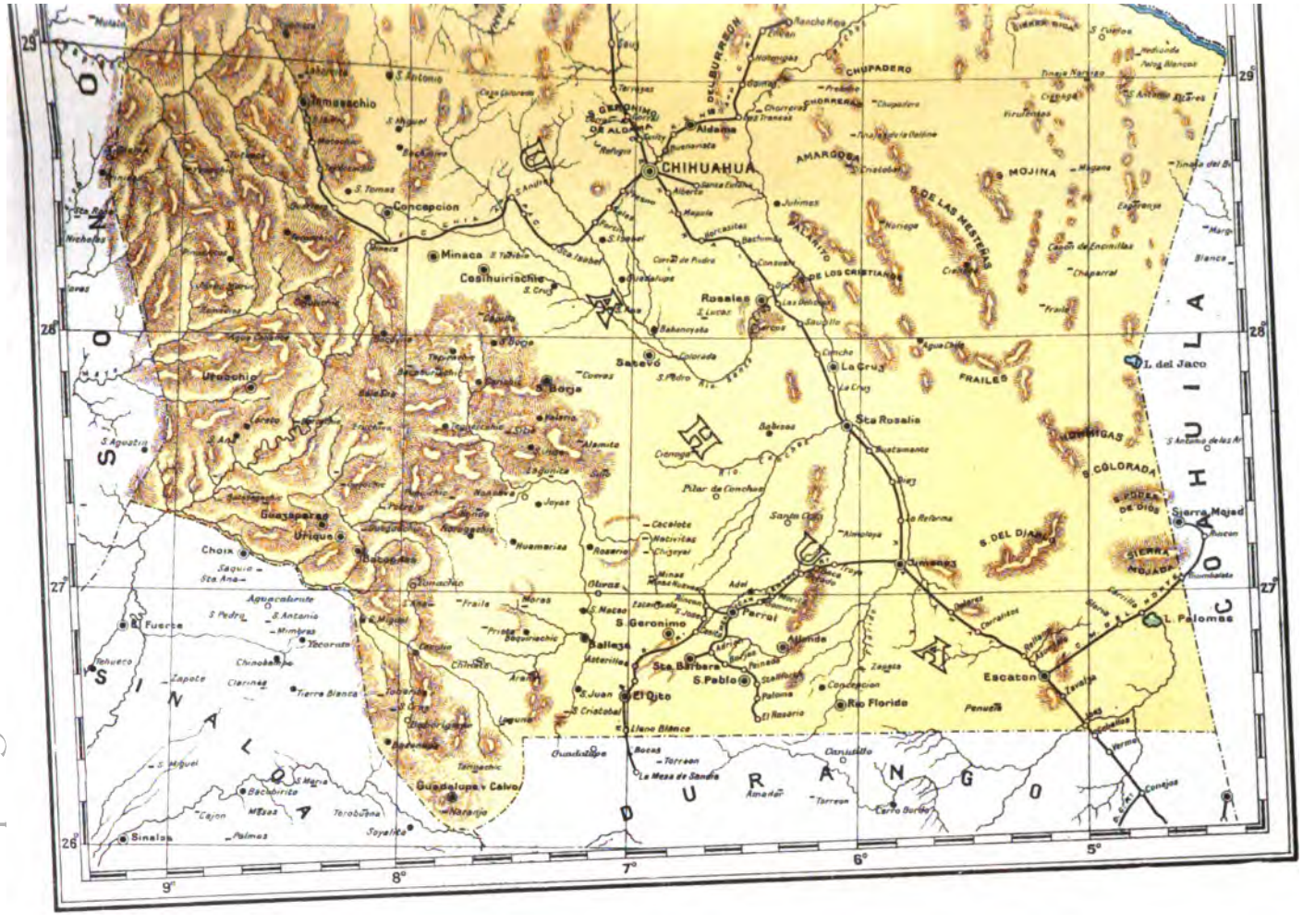
CHIHUAHUA
Aldama
Concepcion
Minaca
Cesihuiriachic
Rosales
Saseve
Sta Rosalia
La Cruz
Parral
Allende
Escalon
Rio Florida
Sta Barbara
S. Pablo
El Oro
S. Geronimo
Ballezas
Guadalupe y Calvo
Sinaloa
Choix
Urique
Uruachic
Guazapares
Concheño
Chuvisco
Conejos
Jimmaseachio
Chihuahua
Durango
Coahuila
Sonora
Sinaloa
Chopadero
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THE STATE OF CHIHUAHUA.

Area, 233,094 sq. kms. Population, 405,265.

Governor, Colonel Ahumada; Capital City, Chihuahua; Population, 39,061.

The State revenue for the fiscal year 1909–1910 amounted to **$2,129,080**, being an increase of **$230,480** compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	315,848	267,614	39,367	3,495	341,789	20,809
1905–6	366,531	355,046	42,554	4,767	212,091	11,100
1906–7	404,418	306,208	45,900	4,571	245,900	6,697
1907–8	367,514	317,754	46,240	5,823	294,511	4,485
1908–9	379,720	350,483	32,002	4,409	327,605	5,493
1909–10	425,816	328,462	28,500	5,304	327,540	5,411

Although mining is the principal industry of the State, its agricultural resources are by no means negligible. The climate is temperate, and with irrigation and proper cultivation corn, wheat and alfalfa give good results, and fruit and vegetables grow to perfection, although as yet the production is not sufficient to satisfy the local markets. One of the most important industries is the raising of cattle, sheep, horses and mules and hogs, which are exported annually to the United States.

The richest farming lands are in the districts around the Rio Conchos, the Rio de Casas Grandes, Rio Florido, Papigochic, and C. Camargo y Julimes.

The *Mexican Northern Power Company* is impounding the water of the Conchos River, near Santa Rosalia, by a great dam. It has in view irrigation works sufficient for 200,000 acres of land in the Conchos valley.

The State is traversed from North to South by the main line of the Central Railroad (National Railways).

Important railway extensions are now in progress in the State, and these will tend to stimulate the industrial development. The Mexican North-Western Railway which acquired the old *Chihuahua and Pacific*, the *Rio Grande* and the *Sierra Madre* railways, is now connecting up these roads in the Sierras.

The connection is also being completed of the *Cuisihuiriachic* camp with the main line at *San Antonio* and the construction of a branch line to *Ocampo* is also contemplated to connect with the *Southern Pacific* system in Sonora.

The *Kansas City, Mexico and Orient Railway* is actively pushing on its extensions, which, when completed, will give direct communication with Kansas City.

Trade and Communications.

The principal distributing centres in the State are the cities of Chihuahua and Parral.

The **City of Chihuahua** is a progressive city, more than 2,000 of whom are English-speaking foreigners. It is situated 225 miles South of the border town of El Paso, Texas, in what may be termed the geographical centre of the State.

Among the principal articles imported are agricultural implements, machinery, hardware, steel rails, carriages and wagons, shoes, hats, clothing, groceries, drugs and dry goods. The exports are chiefly bullion, ores and hides.

Banks :—The Mining Bank of Chihuahua. National Bank of Mexico. Bank of Sonora.

Parral is an influential town, formerly the residence of the Spanish Governor whose jurisdiction extended not only over the North of Mexico, but also over a great part of what is now the immense south-west of the United States. It is situated 56 miles west of Jimenez, on a branch of the National Railways, which leaves the main line at that point. It is only, however, in the last 15 years that it has entered upon a period of active and successful development, it now being one of the most important mining districts of the Republic. It exports a very considerable quantity of ores, bullion and hides to the United States.

Banks :—National Bank of Mexico.

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Mining.

On 30th June, 1910, there were 5,163 mining properties, comprising 78,823 hectares, on which taxes were being paid.

The principal mining camps of the State are: Santa Eulalia, Batopilas, Palmarejo, Ocampo, Pinos Altos, Uriachic, Yoquivo, Parral, Santa Barbara, San Francisco del Oro, Terrazas, El Oro, Calera, Cusihuiriachic, Almoloya, San Pedro, Naica, Guadalupe, Santo Domingo, and San Sostenes.

Iturbide.—The best-known sections of this district are *Santa Eulalia* (silver), and *Placer de Guadelupe, Santo Domingo, Coyame,* and *Magistral* (copper).

Santa Eulalia is connected with Chihuahua by two narrow-gauge railroads, the Mineral and the Chihuahua Mining Company Railway. The greater part of the ore produced in the camp is smelted at the Chihuahua plant of the American Smelting and Refining Company, situated about five miles east of the city. The principal companies working are the *American Smelting and Refining Company*, the *Chihuahua Mining Company*, the *Santa Eulalia Exploration Company*, and the *Reina de Plata.*

Andres del Rio.—The Batopilas mining camp is situated in a narrow and deep barranca, South-west of the City of Chihuahua, on the western slope of the Sierra Madre. The altitude is 1,600 ft.

Arteaga.—The district of Arteaga lies on the extreme western border of the State. Chinipas is the largest town in the district. The entire district depends upon muleback transportation, from the west from Alamos, Sonora, the terminal of a branch of the Southern Pacific, and from the east from Sanchez, the present terminus of the Kansas City, Mexico and Orient Railway. Alamos, Sonora, is 60 miles from Chinipas and Sanchez 75 miles. In spite of its inaccessibility, there is considerable mining activity in the district.

Rayon.—This district is north of Arteaga, and includes the mining camps of Ocampo (formerly Jesús Maria), Pinos Altos, Concheño, Sahuayacan, Potrerito, &c.

Ocampo was discovered in 1821. The general formation is porphyry, and the ores are silicious, carrying gold and silver, the value of the latter predominating over the former.

Parral is one of the historic mining camps of Mexico, and has been worked for over 300 years. There are strong and well-defined parallel veins in Parral, of which the most famous is the *Veta Colorado* (Minas Nuevas), which has an average width of 300 ft., and can be traced on the surface from north to south for ten miles. The ores are highly silicated.

The *Palmilla Company* (American), which acquired the mines so famous when in bonanza, has a 1,000-ton cyanide plant. The *San Francisco del Oro Mining Company* (English) is constructing a branch railway to a new plant. Other properties are those of *Quebradillas, Hidalgo Mining Company* and the *American Smelting and Refining Company*, &c.

Santa Barbara is 15 miles from Parral and was discovered in 1547.

Naica.—The Naica district, less than 20 miles from Concho station, on the National Railways, is noted as being the Mexican camp of Chihuahua; that is, the several companies there, which are all now proved successes, are controlled by Mexicans; the *Naica Mining Company* is the only American concern. The ores are silver-lead, and in vast quantities. The principal mines are the *San Pedro*, owned by the *Cia Mines de Naica*, and the *Lepanto*, both big producers. The San Pedro has the distinction of having produced in the last seven years 190,420 tons of ore, marketed at the smelter for 6,447,571.53 pesos, and paid 3,262,800 pesos in 237 dividends during that time. The company owns its own narrow-gauge railroad from Concho to its mines.

Mina.—This district is on the western slope of the Sierra Madre, and includes Guadalupe y Calvo.

Other mining districts in Chihuahua of more or less importance are: Ciudad Juarez (coal, copper and gold), Bravos (lead-silver and zinc), Terraseca (silver, gold, lead, zinc and copper), Las Vigas (copper), La Cumba (silver), Jimenez (copper), Almoloya (gold, silver, copper and lead), and the following gold camps: Socorro, Dios de Guia, Dolores, Calabasillas Lluvia de Oro, Placer de Guadalupe, Monterde, Tetamoa, Guazapares and Topago.

There are several Customs smelters in the State.

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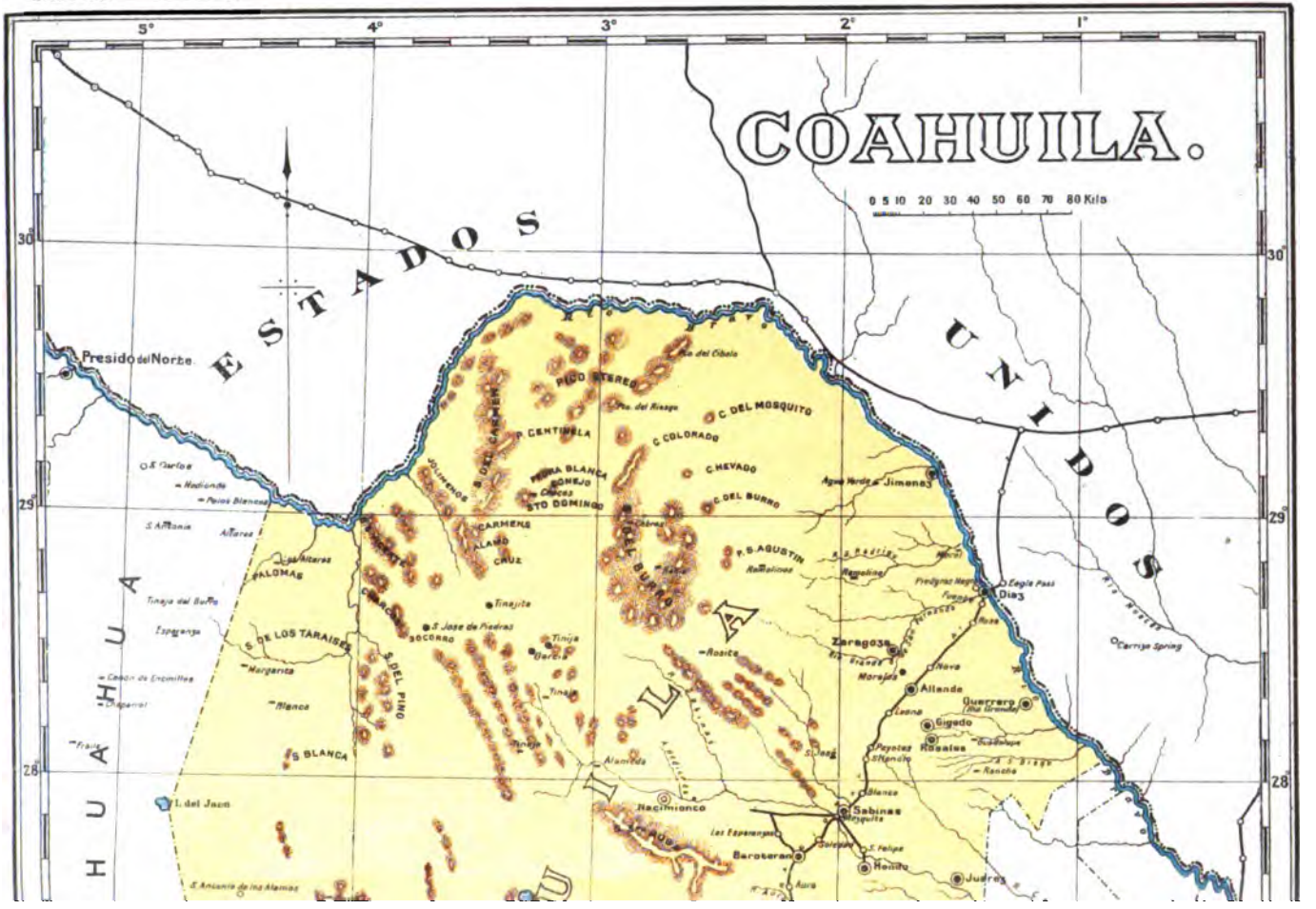
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Ojo del Cibolo
Pto. del Riesgo
PEDRO PEREZ
P. CENTINELA
C. DEL MOSQUITO
C. COLORADO
C. NEVADO
C. DEL BURRO
PIEDRA BLANCA
CONEJO
Cruces
STO DOMINGO
CARMEN
ALAMO
CRUZ
PALOMAS
S. DE LOS TARAISES
S. DEL PINO
S. BLANCA
I. del Juan
Tinajita
S. José de Piedras
Socorro
Tinaja
Margarita
Blanco
Rosita
P. S. AGUSTIN
Ranchos
Agua Verde
Jimenez
Zaragoza
Morelos
Allende
Guerrero
Gigedo
Rosales
Sabinas
Hacienda
Nacimiento
Las Esperanzas
Baroteran
Hondo
Judros
Eagle Pass
Dias
Carrizo Spring
Presidios
Ranchos
Minas
Aguas
Lagunas
Montañas
Rios
Arroyos
Caminos
Ferrocarriles
Telegrafos
Poblaciones
Haciendas
Capitales
Cabeceras de Municipalidad
Cabeceras de Distrito
Cabeceras de Partido
Cabeceras de Cantones
Cabeceras de Comisarias
Cabeceras de Subprefecturas
Cabeceras de Subdelegaciones
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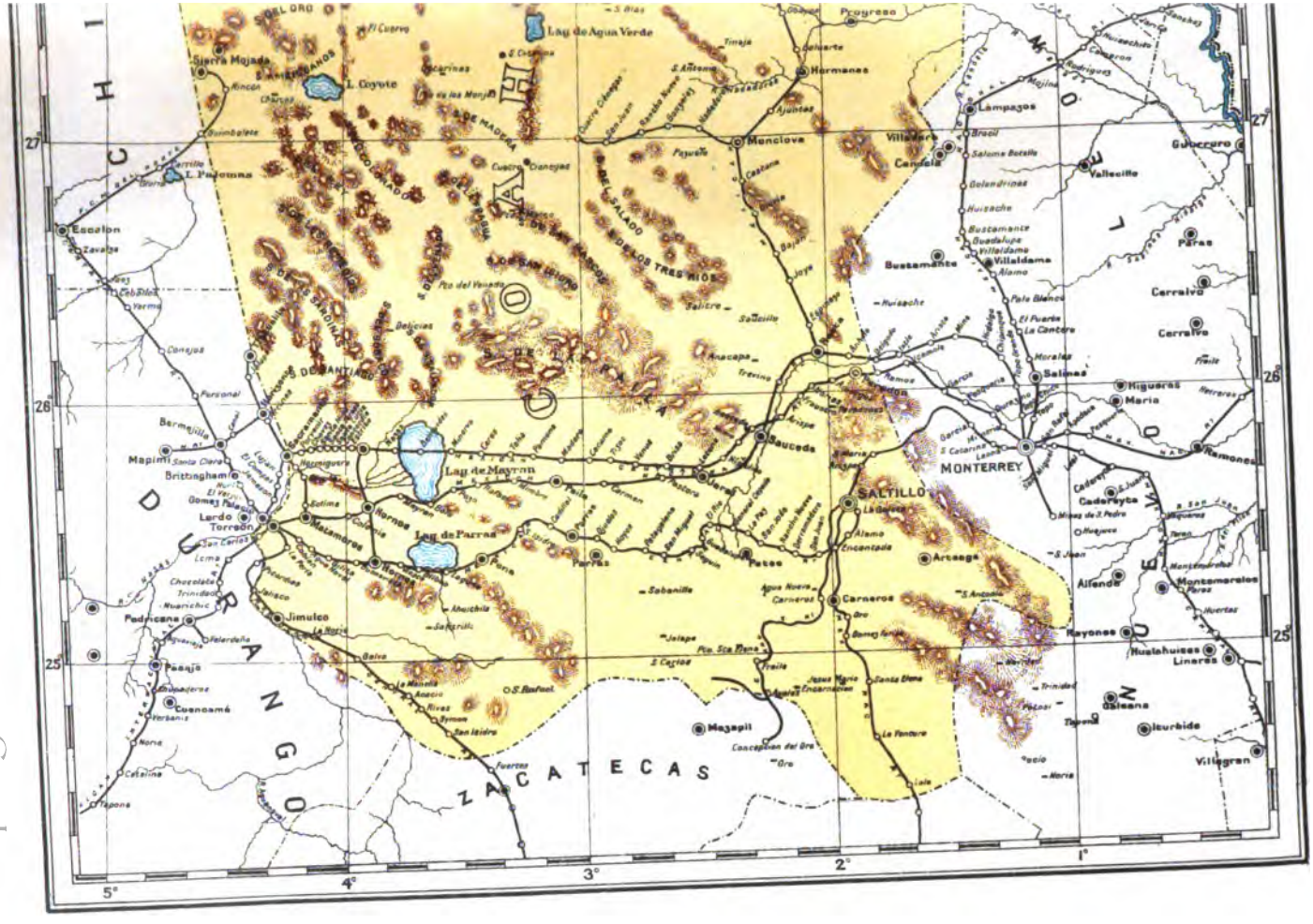
Lag de Agua Verde
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Torreon
Gomez Palacio
Lag de Mayran
Lag de Parras
Parras
Jimulco
Padricana
Pasaje
Cuencamé
Hormanes
Monclova
Progreso
Lampagos
Villa Unión
Candela
Bustamante
Villaldama
Paras
Carralvo
Salinas
Higueras
Maria
Ramones
MONTERREY
SALTILLO
Saucedo
Peñon
Arteaga
Carneros
Rayones
Huallahuises
Linares
Iturbide
Villagran
Alfendo
Montemorelos
Cadereyta
Mazapil
Concepcion del Oro
Sabanilla
Jalapa
Pto. Sta Elena
Pto. del Venado
Sierra de Parras
Sierra de Jimulco
Sierra de Sta Rosa
Sierra de Los Tres Hermanos
Sierra de Sta Maria
Sierra de Sta Catarina
Sierra de Los Muertos
Sierra de Los Lamentos
Sierra de Los Alamos
Sierra de Los Organos
Sierra de Los Cuarenta
Sierra de Los Mazapil
Sierra de Los Pinos
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STATE OF COLIMA.

Area, 5,887 sq. kms. Population, 77,704.

Governor, Lic. Enrique O. de la Madrid; Capital City, Colima; Population, 25,148.

The State revenue for the fiscal year 1909–1910 amounted to **$269,015**, being an increase of **$6,020** compared with the preceding year.

The federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–5	49,394	4,400	34,917	2,816	2,913
1905–6	66,925	3,453	35,876	1,165	3,310
1906–7	68,435	3,700	33,218	3,254	3,227
1907–8	59,450	3,728	30,173	3,959	3,964
1908–9	52,599	2,302	26,611	3,451	3,932
1909–10	53,803	1,569	24,472	1,400	4,453

The principal sources of wealth are agriculture, stock-raising, and the exploitation of salt.

Colima, the State capital, is the principal commercial city of the State, which, prior to the construction of the railway from Guadalajara, was practically isolated from the interior of the Republic. The opening of this line in 1908 marked an era in the commercial development of this region.

Manzanillo, the principal port of entry and distributing centre of the coast region, is a small town on the west coast, with about 17,000 inhabitants, situated on the south shore of Manzanillo Bay. The town consists mainly of wooden houses scattered along the beach at the base of the hills and extends to the Cuyutlán Lagoon.

The entrance to the bay is wide and clear, and the distance between the points or capes being about three miles, the outside bay affords good anchorage—from 10 to 20 fathoms of water.

The protected bay or harbour consists of about 160 acres of good and safe anchorage with a depth of from 30 to 60 ft. behind the breakwater, which is some 50 ft. long, affording protection from the heavy seas which sweep in from the ocean.

Although the Government has expended large sums of money on the harbour works, they are not yet finished.

The principal exports are bullion, hides, timber and coffee.

The principal imports are bread stuffs, machinery, iron and steel manufactures, leather goods, textiles and silks.

Port Statistics.—The declared value of the exports in 1909–1910 was $65,052, as against $95,586 in 1908–1909, being a decrease of $30,534; of the imports, $3,074,674, as against $1,759,635 in 1908–1909, being an increase of $1,315,038.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	65	185,137	5,295	3,651	184	269,763	6,424	12,663
1905–6 ..	55	161,779	4,910	472	91	64,673	1,307	5,693
1906–7 ..	84	272,209	42,937	114	121	184,848	2,068	4,504
1907–8 ..	79	233,497	9,552	518	178	321,879	4,804	4,097
1908–9 ..	94	297,865	28,727	801	171	156,926	4,043	6,947
1909–10 ..	114	391,412	38,039	511	223	340,442	10,131	13,082

At this port connection is made with the Manzanillo Extension of the National Railways of Mexico for all points in the interior of the Republic.

The steamship companies serving the port are: *La Compania Naviera del Pacifico, S.A.*, the *Pacific Mail Steamship Company*, the *Canadian-Mexican Pacific Steamship Company*, the *Jebsen Line*, *Toyo Kisen Kaisha*, and the *Kosmos Line*.

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STATE OF COAHUILA.

Area, 165,099 sq. kms. Popu'ation, 365,521.

Governor, Lic. Jesus del Valle; Capital City, Saltillo; Population, 35,063.

The State revenue for the fiscal year 1909–1910 amounted to **$1,620,050**, being a decrease of **$23,750** compared with the preceding year.

The Federal revenue derived from internal excise and customs is :—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	295,693	72,177	152,833	18,151	55,078	21,250
1905–6	335,995	53,228	118,280	20,461	32,379	14,924
1906–7	410,855	38,166	111,911	22,122	37,658	13,070
1907–8	341,438	41,670	102,916	19,453	47,414	14,002
1908–9	328,760	53,712	57,288	17,549	50,615	14,821
1909–10	324,010	74,841	76,858	17,591	49,587	15,216

Industries.

Agriculture is the principal industry, its annual value being 36,000,000 pesos. The plains in the north-west afford excellent pasturage for stock-raising, and in this district lies a part of the famous Laguna region which furnishes 90 per cent. of the cotton supply of the Republic. The south-eastern portion of the State is mountainous and so broken generally as to be unsuitable for cultivation, but many valleys, such as Parras, Sobaco, Catarina, San Isidro, San Marcos, Alamo, Santa Rosa, and Hundido, are to be found with good soil and well adapted, given adequate irrigation, for the raising of wheat, corn and other cereals. A considerable amount of Guayule shrub is found growing within the State.

The district of Parras is an important centre of viticulture, whence manufactured wines and raisins are extensively shipped throughout the Republic.

At the present time the agricultural industries in the Valley of the Nazas and in the Laguna district are wholly dependent upon the rainfall in the mountains of Durango. The water from this vast watershed, if conserved, would irrigate all the land capable of cultivation in the Nazas Valley and the Laguna district, land which is agriculturally as rich and productive as any in the world.

For a number of years there has been much controversy among landowners of this section as to water rights; they have never been able to get together and agree on any fixed basis whereby the water could be saved and used in an equitable manner. This controversy has led the Federal Government to intervene, and it has been decided to build a dam across the Nazas River, probably in the San Fernandez Canon, 40 miles above Torreón, in the State of Coahuila.

With this dam built, and with the vast storage that will result, the entire valley will be assured of sufficient water to irrigate properly and to raise bumper crops each year, especially of cotton, the principal agricultural industry of the Laguna district. Other crops will naturally follow, as will the development of the territory in the vicinity of Torreón, Gomez-Palacio, and Lerdo into a flourishing agricultural condition, and the cities themselves into ever-increasing industrial centres. At present, even with short crops five years out of six, this particular section of the Republic is one of the growing spots in population, in industries and in wealth. Government engineers have been at work on the plans of the proposed works, the greatest ever attempted in Mexico, and which will rank among the great engineering works of the world.

On June 30th, 1910, there were 699 mining properties comprising 10,406 hectares on which taxes were being paid.

The well-known lead-ore camp of Sierra Mojada was discovered in 1878, and is located in the southern part of the State.

Coahuila is at present the only Mexican State producing commercial coal and coke.

The following are the operating companies in the order of importance: *The Mexican Coal and Coke Company* (owning or controlling the *Coahuila Coal Company*, the *Fuente Coal Company*, the *Carbonifera de Agujita*, and the *Carbonifera de Lamparitos*), *Compañia Carbonifera del Norte, Compañia C. de Ciudad Porfirio Diaz, Compañia C. de Sabines, Compañia C. de Rio Escondido, Compañia C. El Fenix.*

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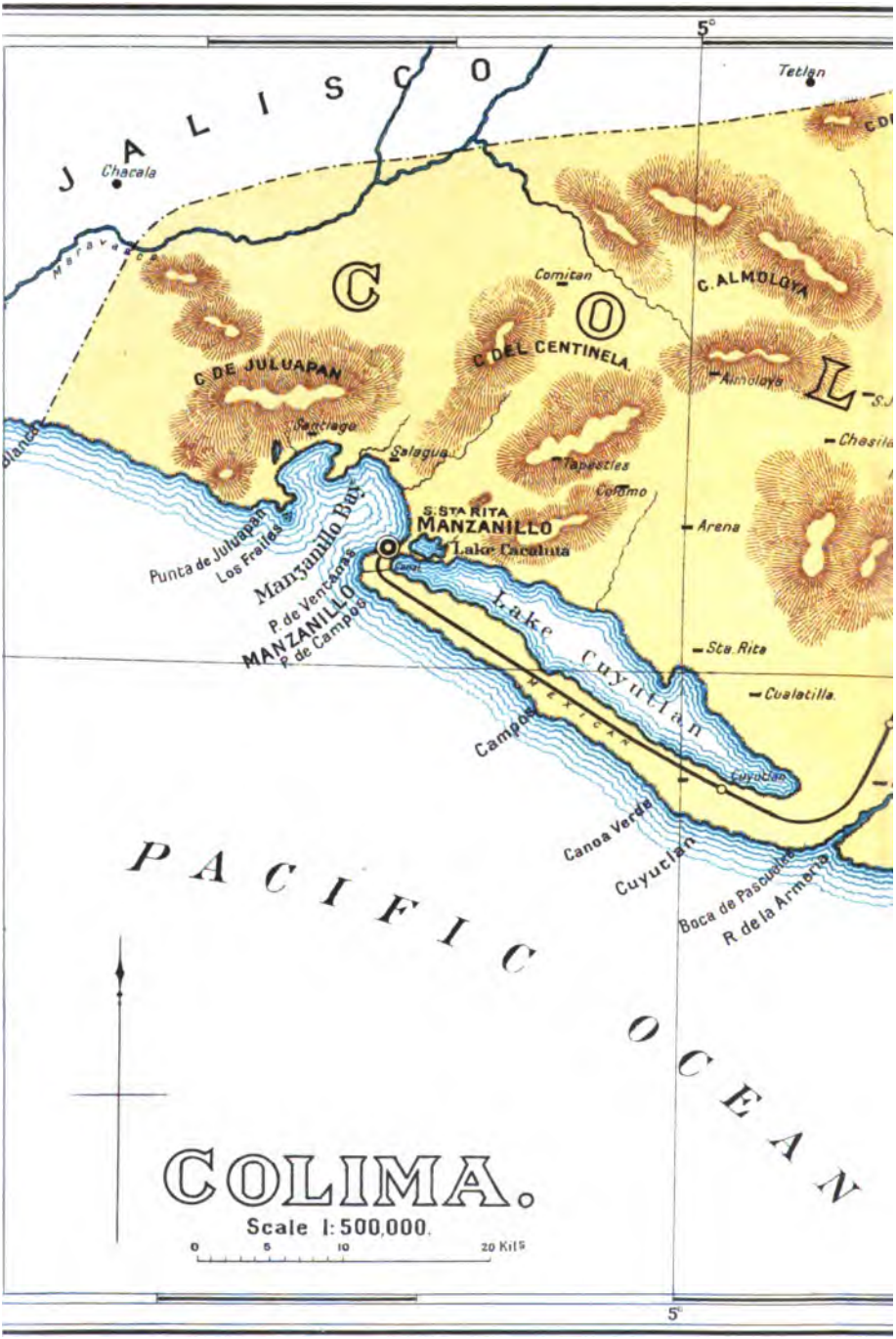

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S. Marcos
Tonila
C. DEL CARRILLO
C. DE JULUAPAN
C. DEL TEL TERNERO
LAS BUFAS
Suchitlan
Chapa
Higuera
Quesería
Alcarraces
Palmillas
Comala
Pastores
Zapotes
Escaramuza
Canada
Gallita
S. Geronimo
Guerrera
Limones
Almoloya
Trapiche
Villa Alvarez
S. Joaquin
Trapiche
C. DEL MAMEY
Pedregal
Puerta
COLIMA
Pila
Huerta
Eriza
Quesalapa
Estancia
Coquimatlan
Paregrino
Rancho del Padre
Silva
Tesinaxtla
Cacao
Limones
Mexcal
Chapala
Coquimatlan
Aguahedionda
Copales
Barrio
Pueblo Viejo
Acatitlan
C. DE PAZILA
Tinajas
Zinacantepec
Lomas
Naranjitos
Fabrica
Ortices
Mina de Salitre
Lecoman
Cautan
CHAMILA
Trapichillo
Rosario Nuevo
Estapilla
Teposilama
Zinacamitlan
Chamila
Guaricharita
Rincon Balado
Zapotlanejo
Jolosian
Armeria de la
Caleras
Tecolapa
C. DEL RINCON
C. TEPOSTITLAN
Fundicion vieja
Cajititlan
Valenzuela
Tamala
S. Bartolo
Tecoman
Tepostitlan
Ixtlahuacan
Alcuzahue
Salinas de Rey
Coahuayana
Cruces
Guazango
Coco
Tecuanillo
Chiquihuitan
Plaza
Coahuayana
Achotan
Tecuan
Lima
Palo Cahuite
Guayaval
Vega
Manzanilla
Achotan
Carrizal
Carrizalillo
Caiman
MICHOACAN
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The leading commercial centres of the State are Saltillo, Torreón and Ciudad Porfirio Diaz.

Saltillo, the State capital, is a busy town with good railway connections. During the decennial period 1900–1910 the population increased 46 per cent. The town has a modern drainage system, good water supply, and a salubrious climate. The surrounding districts are mountainous, with poor soil, unsuitable for cultivation. Among the mountains, however, are to be found many valleys well adapted for the raising of wheat, corn and other cereals. In years of sufficient rainfall good harvests of wheat are secured. A certain amount of cotton is grown in the district, also ixtle fibre. A considerable business is done in the extraction of crude rubber from the Guayule shrub, which is largely found within a radius of 100 miles of the city. Hides and goat skins and ixtle are largely exported, also considerable shipments of zinc ore, calumen and copper, chiefly to the United States, the declared value in 1908 being $2,184,717.

Banks :—

Bank of Coahuila.	Bank of Nuevo León.
National Bank of Mexico.	Mercantile Bank of Monterrey.

Torreón is the chief town of the Laguna district, from which almost the entire cotton supply of the country is obtained and the most important commercial town in the State. It is connected by electric car service with Gomez Palacio and Lerdo in the State of Durango. In addition to its importance as a distributing centre it is coming to the front as a manufacturing city. It contains one of the largest smelters and soap factories in the Republic, and has also rubber works, packing houses, machine shops, flour mills, &c.

Torreón possesses a large American colony and is also a Chinese centre, the liberal laws of Mexico as to citizenship having attracted a large number of these Orientals.

Banks :—

National Bank of Mexico.	Bank of Nuevo León.
Bank of London and Mexico.	Mercantile Bank of Monterrey.

Ciudad Porfirio Diaz is a port of entry on the American border where the National Railway system connects with the railroads of the United States. On account of its geographical position, naturally the bulk of the foreign trade is American, but a considerable European trade is done in agricultural implements, cables, cotton goods, carpets, glass bottles, manufactured iron, wire, cloth, &c.

The declared value of the exports in 1909–1910 was $22,441,179, as against $13,340,799 in 1908–1909, being an increase of $9,100,380 ; of the imports, $9,309,584, as against $7,576,155 in 1908–1909, being an increase of $1,742,429.

Trade and Communications.

The State of Coahuila is well off in the matter of rail communication. The main line of the Mexican National crosses a portion of its territory, passing through Saltillo, the capital city of the State. The Mexican International, now controlled by the National Railroad Company of Mexico, traverses the whole length of the State from Ciudad Porfirio Diaz, on the border, to Torreón, where it connects with the Mexican Central.

The Mexican Central Railway has important lines in the State of Coahuila. Its Monterey Division, starting from Torreón, on the main line, crosses the southern portion of the State, serving the rich Laguna cotton country, and, passing through Monterey, capital of the State of Nuevo León, and Victoria, capital of the State of Tamaulipas, terminates at the port of Tampico, Tamaulipas. The Central's Coahuila and Pacific division connects Saltillo, capital of the State of Coahuila, with Torreón, on its main line, and there is also connection over the Central's lines, via Paredón, between Saltillo, capital of Coahuila, and Monterey, capital of Nuevo León. The Central's Saltillo extension affords direct communication between Saltillo and Paredón.

The Coahuila and Zacatecas Railway runs from Saltillo, Coahuila's capital, to the mining camp of Concepción del Oro, with a branch from the station of Avalos to San Pedro de Ocampo.

The Hornos Railway runs from Hornos, a station on the Mexican International, to Viesca, a station on the Coahuila and Pacific division of the Mexican Central.

There is direct connection, via the Mexican National, between Saltillo, capital of the State of Coahuila, and the Capital of the Republic.

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STATE OF DURANGO.

Area, 109,495 sq. kms. Population, 483,147.

Governor, Lic. Esteban Fernandez; Capital City, Durango; Population, 34,085.

The State revenue for the fiscal year 1909–1910 amounted to **$1,227,050**, being an increase of **$87,862** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5 ..	269,032	29,106	68,668	29,411	180,156	9,353
1905–6 ..	256,945	18,986	59,853	31,035	120,807	9,614
1906–7 ..	270,766	18,400	53,679	16,400	142,551	10,572
1907–8 ..	239,210	18,243	38,756	3,742	164,570	9,128
1908–9 ..	227,838	13,157	18,621	1,839	175,371	9,227
1909–10	245,410	18,871	24,773	1,846	174,183	8,289

Agriculture, Production, &c.

The greater part of the State lies at an average elevation of over 6,000 ft. and has a temperate climate. The most important agricultural districts are in the partidos of Mapimí, Durango, San Juan del Rio and Papasquiaro: the products being barley corn, wheat, cotton, tobacco, fruit, leguminous plants and sugar cane. With modern methods wheat could be raised in much larger quantities, while fruit culture, apples, pears and peaches, oranges and bananas, would find remunerative home markets.

In recent years large investments of foreign capital in land have been made, it being estimated that over 1,000,000 acres in this State have been thus acquired.

A considerable area of the so-called Laguna cotton district lies within the limits of the State.

In the Sierra Madre range there are large tracts of timber lands, much of which have already been acquired by foreign syndicates: it is certain that these will, in the near future, be exploited.

Mining.

On June 30th, 1910, there were 4,071 mining properties, comprising 41,131 hectares, on which taxes were being paid.

The mining camps are Guanacevi, El Oro and Indé, Bacis and Sapioris, San Dimas, Promontorio, Velardeña and Mapimí, historically famous for their fabulous yields.

Guanacevi.—This mining camp is in western Durango, west of El Oro and Indé. The development of this district is retarded by lack of transportation.

El Oro and Indé.—Indé is two leagues south-east of El Oro, but the two camps may be regarded as forming one district; both are reached from Rosariol, the terminus of a branch of the National Railways.

El Oro is on the summit of the Sierra de la Candelaria (altitude, 8,500 ft.). Gold placers are found on the natural slopes of this range, and gold-bearing gravels occur in the river below (Rio del Oro). Native gold and silver are abundant in the veins.

San Dimas.—This camp lies close to the boundary with Sinaloa, 20 miles north of Ventanas.

Promontorio.—This mine is situated on the eastern slope of the Sierra San Francisco de Coneto, and lies north-west of Potrillos (tin) and Coneto (silver), and is 27 miles from Chinacates (Mexican International Railroad). The altitude is 8,000 ft.

Mapimí.—The Mapimí mining district is situated in La Bufa range, 10 kilometres south of the town of the same name. It is reached from Bermecillo station on the National Railways by a narrow gauge railway 25 kilometres long, belonging to the *Compañía Minera de Peñoles.*

Other mining districts of Durango, of more or less importance, are Gavilanes, Guarisamey, Avino, Nombre de Dios, Mezquital, Parrilla, Tamazula, Canelas, Sianorí, Biromoa, Ventanas, Pueblo Nuevo, San Andres de la Sierra, Pánuco de Coronado, Topia, Hornillas (copper), Cerro de Remedios (zinc), Potrillos (tin), Nazas and Palomas (quicksilver), and Cerro de Mercado (iron).

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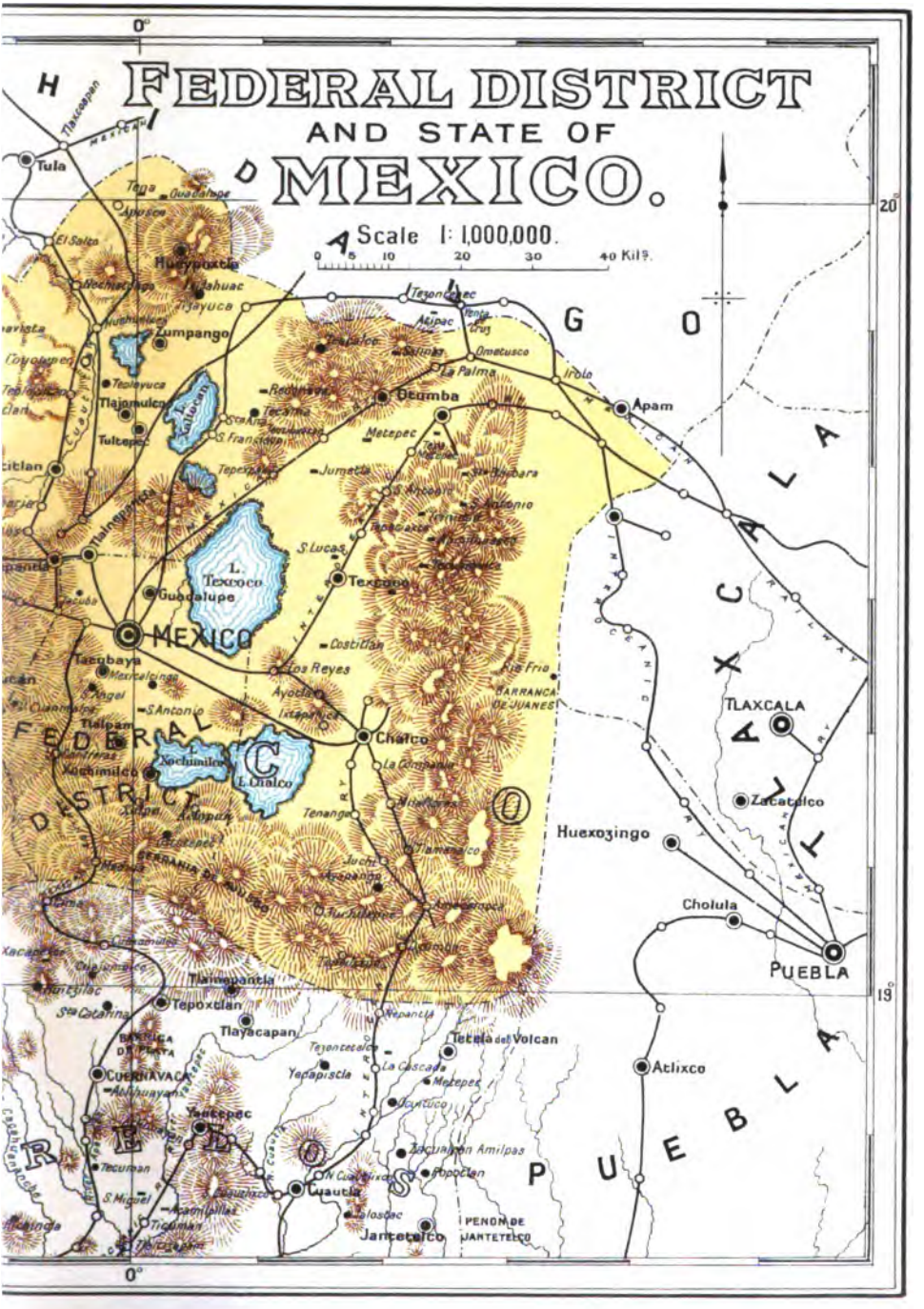
S. Juan del Rio
Polotitlan
Jerecuaro
Acuitco
Acambay
Soyaniquilpan
Jilotepec
Tlalpujahua
EL ORO
S. Felipe de Orate
Angangueo
Trojes
Zitacuaro
Malacatepec
TOLUCA
Almoloya
Amanalco
V. del Valle
Sasurrato
Temascaltepec
Texcatitlan
Tenancingo
Tejupilco
Sultepec
Amatepec
Zacualcipan
Tetecala
Ixtlahuaca
Jiquipilco
Chapa de Mota
Huisquilucan
Lerma
Cuautitlan
Tenango
Toluca
Nevado de Toluca
Monte Alto
Monte Bajo
Cordillera de Sultepec
Cordillera de Tenancingo
Cordillera de Temascaltepec
Cordillera de Nevado
Cordillera de Sierra Nevada
Cordillera de Sierra Madre
Cordillera de Sierra Madre del Sur
Cordillera de Sierra Madre Occidental
Cordillera de Sierra Madre Oriental


FEDERAL DISTRICT
AND STATE OF
MEXICO.
Scale 1: 1,000,000.
0 5 10 20 30 40 Kil?.
HIDALGO
GUERRERO
TLAXCALA
PUEBLA
FEDERAL DISTRICT
Tula
Huehuetoxtle
Zumpango
Tlalnepantla
Tultepec
Tlalmanalco
Tezcoco
L. Texcoco
Guadalupe
MEXICO
Tacubaya
Mexicalcingo
S. Angel
S. Antonio
Tlalpam
Xochimilco
L. Chalco
Chalco
Ayotla
Los Reyes
Costitlan
Texcoco
Tepexpan
Jumetla
Metepec
Otumba
Apam
Tlaxcala
Zacatelco
Huexozingo
Cholula
PUEBLA
Atlixco
Tetela del Volcan
Jantetelco
Cuautla
Yautepec
Cuernavaca
Tepoxtlan
Tlayacapan
Tlalmanalco
Amecameca
Ixtaccihuatl
Popocatepetl
Nevado de Toluca
Sierra de Ajusco
Sierra de las Cruces
Sierra Nevada
Sierra de Monte Alto
Sierra de Monte Bajo
Sierra de Tepoxtlan
Sierra de Tlayacapan
Sierra de Huautla
Sierra de Tetela
Sierra de Atlixco
Sierra de Zempoala
Sierra de Tepotzotlan
Sierra de Tezcoco
Sierra de Chalco
Sierra de Otumba
Sierra de Apam
Sierra de Tlaxcala
Sierra de Huexozingo
Sierra de Cholula
Sierra de Puebla
Sierra de Amozoc
Sierra de Tepeaca
Sierra de Tehuacan
Sierra de Zacatlan
Sierra de Teziutlan
Sierra de Huauchinango
Sierra de Tulancingo
Sierra de Pachuca
Sierra de Actopan
Sierra de Ixmiquilpan
Sierra de Zimapan
Sierra de Jacala
Sierra de Pinal
Sierra de Queretaro
Sierra de San Miguel
Sierra de Guanajuato
Sierra de Leon
Sierra de Lagos
Sierra de Aguascalientes
Sierra de Zacatecas
Sierra de Durango
Sierra de Chihuahua
Sierra de Sonora
Sierra de Sinaloa
Sierra de Nayarit
Sierra de Jalisco
Sierra de Colima
Sierra de Michoacan
Sierra de Guerrero
Sierra de Oaxaca
Sierra de Chiapas
Sierra de Tabasco
Sierra de Campeche
Sierra de Yucatan
Sierra de Quintana Roo
Sierra de Tamaulipas
Sierra de Nuevo Leon
Sierra de Coahuila

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FEDERAL DISTRICT.

Area, 1,185 sq. kms. Population, 719,052.

Governor, Señor Don Guillermo de Landa y Escandón; Capital, Mexico City; Population, 470,659.

The Federal District is a small piece of territory, of an area of 152,910 hectares, situated in the Valley of Mexico, and surrounded by the State of Mexico on all sides except the south, where it is bounded by the State of Morelos.

The Federal District contains the Capital of the Republic and seat of Government, and the reasons for its existence are similar to those which led to the creation of the District of Columbia in the United States.

The following table shows the public revenue for the six years ended 1909–1910 :—

	Product of Stamp Taxes.	Taxes on Tobacco.	Taxes on Spirit.	Property Tax.	Taxes on Trades and Professions	Sundry Municipal Taxes
	$	$	$	$	$	$
1904–5	3,728,915	214,941	38,490	2,917,239	1,316,146	4,626,032
1905–6	4,618,791	203,899	41,190	3,234,903	1,386,071	4,949,357
1906–7	4,928,703	180,426	41,038	3,718,618	1,450,593	5,195,579
1907–8	5,020,331	130,291	41,010	4,235,114	1,528,324	5,573,828
1908–9	4,736,443	132,936	48,404	4,562,252	1,572,462	6,090,070
1909–10	5,391,075	132,604	37,000	4,786,785	1,581,284	5,252,083

The present political and administrative status of the Federal District was determined by the Organic Law of March 26th, 1903.

It is under the immediate jurisdiction of the Federal Authorities, and its local affairs are administered by a Superior Governing Council, consisting of three officers whose titles are Governor of the Federal District, President of the Superior Board of Health, and Director-General of Public Works.

These officers are appointed and removed by the Federal Executive, and they exercise their functions under the control of the Department of the Interior.

It should be observed that the Superior Board of Health, whose President is ex-officio a member of the Superior Governing Council of the Federal District, also exercises jurisdiction, under the supervision of the Interior Department, in all matters connected with public health, quarantine, prophyllactic measures against epidemics, &c., throughout the Republic.

Each municipality in the Federal District has a municipal council (*Ayuntamiento*), whose members are elected by popular vote, one half of the number being renovated in rotation every two years. Councilmen can, however, be re-elected after serving their term of four years.

The *Ayuntamientos* of the Federal District have consultive powers and the right of vigilance, initiative, and veto, within certain limits; but all municipal ordinances in the District derive their sanction from the authority of the Interior Department.

In each of the municipalities of the Federal District, outside the Capital, there is an official called a Political Prefect who is responsible for the maintenance of order and for the conduct of administrative affairs in general in the territory assigned to him. The Prefects are appointed by the Federal Executive and report to the Governor of the Federal District, the President of the Superior Board of Health or the Director-General of Public Works, according to the nature of the business under consideration.

The contract for public lighting in the Federal District is held by the Mexican Light and Power Co.

The present water-supply of the Capital is derived from the springs of Chapultepec.

Mexico City is not only the political, financial and commercial centre of the Republic, but is also an important manufacturing district.

In 1909 there existed in the Federal District the following manufactories :— Acids and chemicals, 22; breweries and distilleries, 30; aerated water, 14; starch, 14; arms, 6; bed, 24; cement and artificial stone, brick kilns and ornamental tile, 115; furniture, 17; ammunition, 2; organ and piano, 8; paper mills, 2; paint and varnish, 6; glass, 2; tobacco, 14; cotton mills, 14.

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STATE OF GUERRERO.

Area, 64,756 sq. kms. Population, 605,437.

Governor, Damián Flores; Capital City, Chilpancingo; Population, 7,848.

The State revenue for the fiscal year 1909–1910 amounted to **$654,385**, being an increase of **$104,810** compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–5	89,847	9,667	160	21,785	18,448
1905–6	97,604	12,000	193	15,817	18,403
1906–7	107,211	11,700	126	26,996	14,611
1907–8	94,138	13,093	109	29,073	17,881
1908–9	109,916	23,915	87	26,086	17,228
1909–10	130,877	25,012	199	18,450	17,120

Commercially speaking, the State consists of two sections completely separated by the Sierra Madre Mountains, which practically shut off all communication between the coast region and the interior. The Coast Region, 350 miles long, with an average width of 20 miles, has great agricultural possibilities, the only drawback being the lack of transportation facilities. At Acapulco, the port and distributing centre of this coast region, descending spurs of the Sierra Madre surround the city, making transportation difficult and expensive. The interior of the country lying east of the Mountains is commercially tributary to Mexico City, with which it has comparatively easy access via the Cuernavaca branch of the National Railways, which connects the capital city with the town of Iguala, whence a good road leads to Chilpancingo, the capital of the State.

Mining is the most important industry. On June 30th, 1910, there were 1,008 mining properties, comprising 17,397 hectares, on which taxes were being paid.

The principal mining districts are Hidalgo, Aldama and Bravos.

Acapulco.—The principal port of the State, possesses one of the best harbours on the Pacific Coast of Mexico. The depth of water at the entrance from Port Diamante to Point Grifo ranges from 20 to 37 fathoms: inside, the depth is 16 fathoms and under, the bottom holding well. Shelter is excellent, the harbour having a landlocked anchorage of about 1 mile square. Vessels may anchor very close to shore without danger: large vessels discharge into lighters of 40 to 50 tons. A Government lighthouse is situated at Roqueta Island, south of Acapulco, 350 ft. in height, with a fixed white light, having a range of about 15 miles.

Port Statistics.—The declared value of the exports (the leading articles of which are hides and skins, copper, fruits and cotton-seed meal) was, in 1909–1910, $253,455, as against $138,311 in 1908–1909, being an increase of $65,144; of the imports (consisting chiefly of arms and ammunition, chemicals, machinery, iron and steel manufactures and textile goods), $535,776, as against $575,731 in 1908–1909, being a decrease of $39,954.

Vessels entered and cleared for the six years ending June 30th, 1910 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	119	326,037	30,603	2,048	124	158,449	2,357	1,443
1905–6 ..	112	337,627	30,081	1,407	123	198,763	3,471	1,658
1906–7 ..	106	311,115	37,496	2,320	134	214,273	2,253	1,707
1907–8 ..	83	250,725	31,149	2,897	186	336,722	2,290	1,530
1908–9 ..	103	271,001	25,172	1,458	199	359,593	1,554	2,492
1909–10 ..	116	282,605	26,543	1,486	185	334,445	2,081	2,580

The port is served by *La Compañía Naviera de Pacífico, S.A.*, the *Pacific Mail Steamship Company*, the *Canadian-Mexican Pacific Steamship Company*, the *Jebsen Line* and the *Kosmos Line*.

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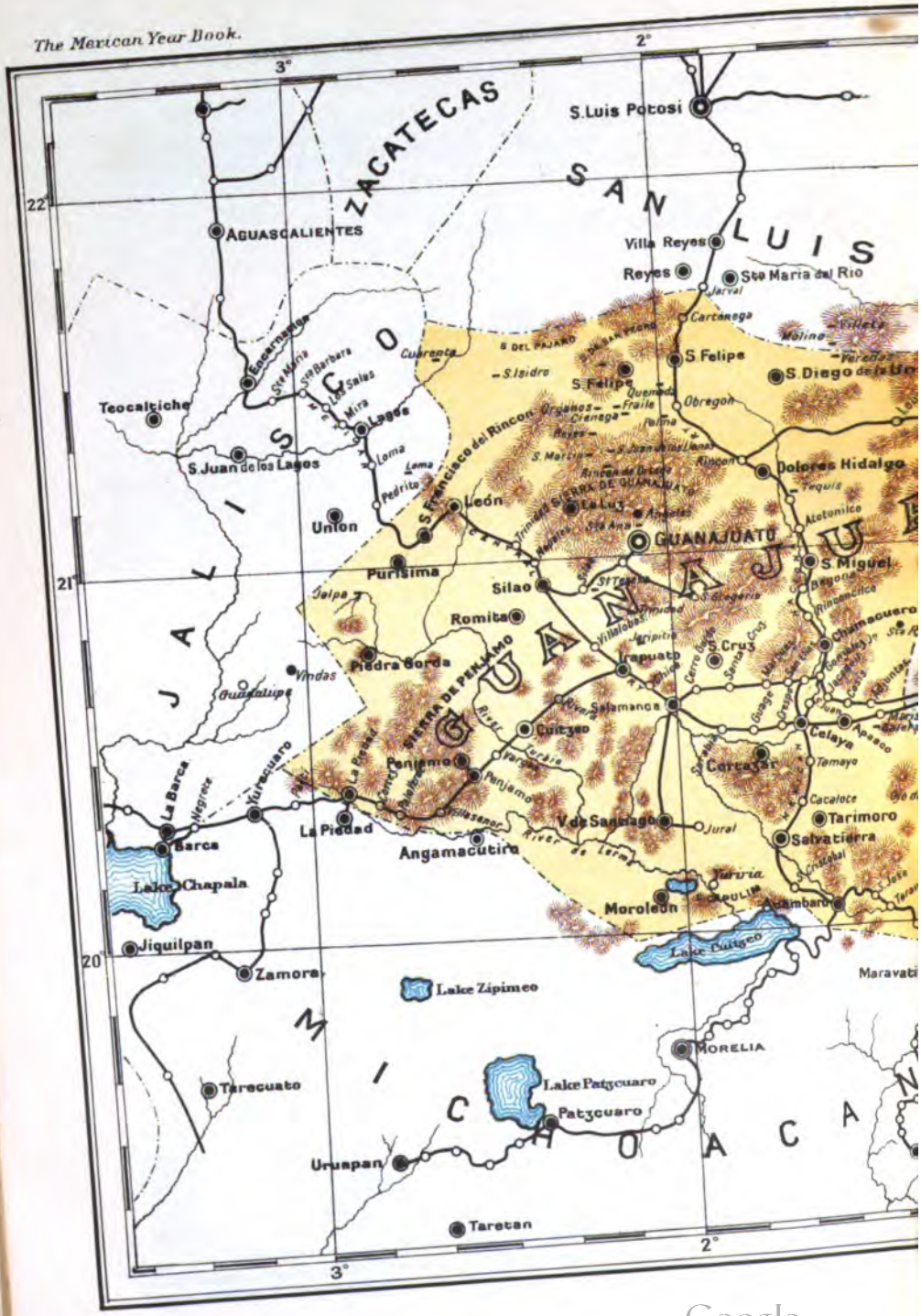

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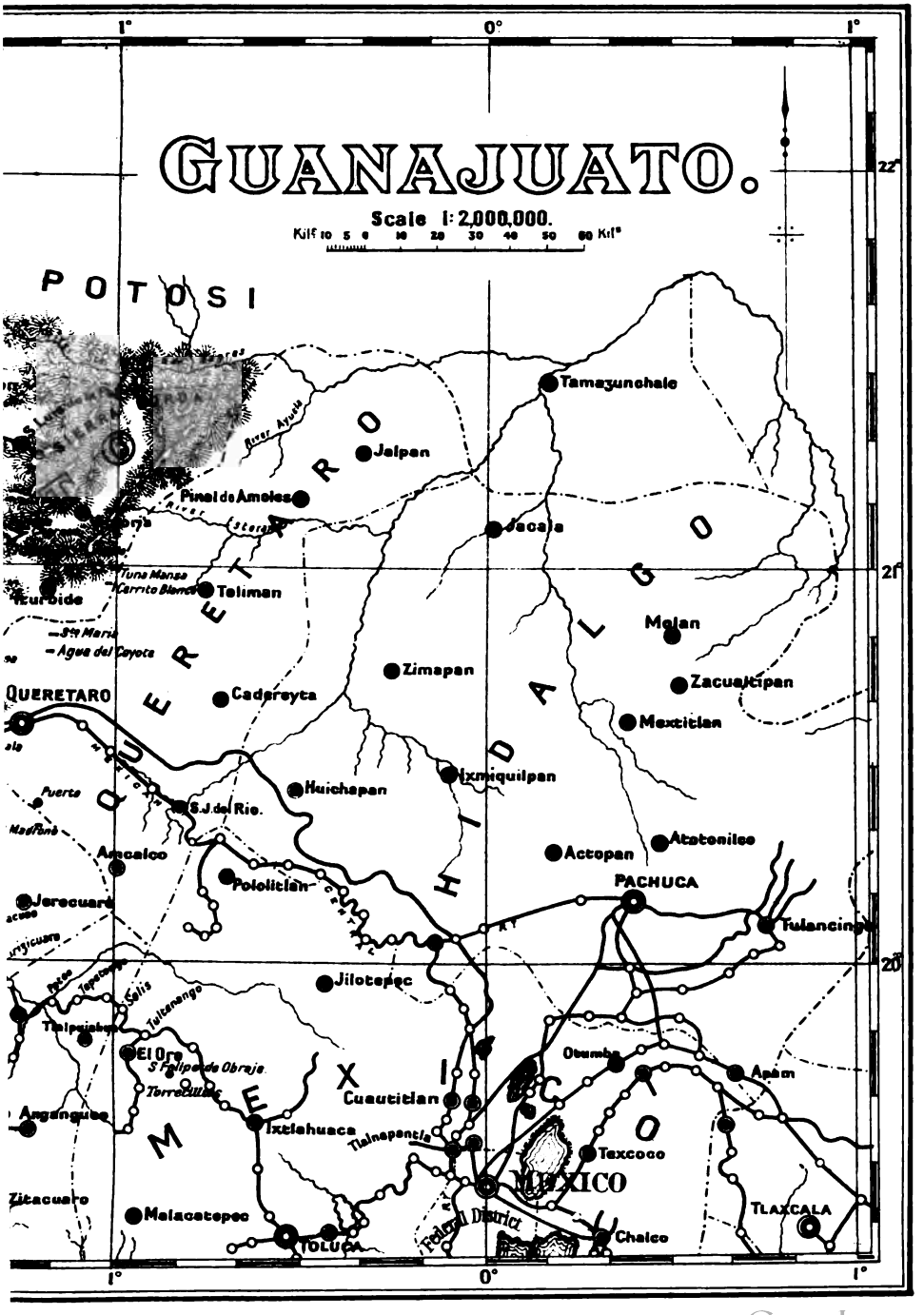

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STATE OF GUANAJUATO.

Area, 28,363 sq. kms. Population, 1,075,270.

Governor, Lic. Joaquin Obregon Gonzalez ; Capital City, Guanajuato ; Population, 35,147.

The State revenue for the fiscal year 1909–1910 amounted to **$4,603,955**, being an increase of **$2,701,648**, as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	416,876	24,259	92,099	116,197	85,616	45,792
1905–6	426,165	16,591	86,350	111,018	46,554	57,524
1906–7	451,373	5,181	86,448	99,330	52,063	57,569
1907–8	379,388	33,771	87,000	100,285	72,196	68,345
1908–9	380,462	13,729	65,440	94,310	77,154	69,361
1909–10.....	920,791	10,292	63,925	82,998	76,616	99,627

The lands in the valleys and on the plateaux in the State of Guanajuato are among the richest to be found in the world, producing two immense crops of corn and wheat each year, cereals, fruits, &c. In the valleys water can be found within 1 to 5 metres, and with the cheap electrical power furnished in practically all districts irrigation of land is both cheap and profitable. Land ranges in price from $1 to $100 (Mexican currency) per acre, depending on situation, &c., but there are excellent opportunities for the purchase of good ranches and farms at reasonable prices. Dairying and fruit raising, which at present are practically undeveloped, could be carried on very successfully, as well as general agriculture. Alfalfa, grasses, and all other forage are green practically the entire year, and little or no other feeding of stock is required. Alfalfa has to be planted only once every eight to eleven years and can be cut the entire year round and be brought into the market and sold green at a very good price indeed.

The *Guanajuato Power and Electric Co.* controls the electrical situation in the States of Guanajuato, Michoacan and San Luis Potosi. This company, with its subsidiary companies, have recently purchased many of the principal lighting and power plants in the State and are promoting agriculture by means of electrical pumping for irrigation.

Some years ago the mining camp of Guanajuato was practically dead on account of the mines having reached such a depth that it was unprofitable to work them by the old methods. Upon the introduction of cheap electric power and the modern process of cyanidation, the cost of mining and milling has been reduced to from $7 to $9 per metric ton, enabling the working of very low-grade ores, and particularly the mammoth dumps of the ancient mines. To-day the output of the mines in the Guanajuato camp alone is practically $14,000,000 per annum.

While, during the past two years, owing to the general financial depression, little new development work has been carried on, yet during the past few months considerable activity has been shown in the development of new properties, and unquestionably within the next year or so Guanajuato will regain its reputation as being the greatest silver and gold producing camp in the world.

The *Mexican Milling and Transportation Co.*, an American corporation, is occupied in the development of their mines and the extension of their railroad. This railroad, when completed, will connect practically all the leading mines with the National Railways of Mexico, besides connecting the mines to some of the largest customs' mills in the district.

The Guanajuato Development Co., The Guanajuato Consolidated Mining and Milling Co., The Guanajuato Mines Reduction Co., The Guanajuato Reduction and Mines Co., and *Amalgamated Gold Mines Co.* are all actively developing their properties.

On June 30th, 1910 there were 1,225 mining properties in the State, comprising 17,121 hectares, on which taxes were being paid.

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STATE OF HIDALGO.

Area, 22,215 sq. kms. Population, 641,895.

Governor, Pedro L. Rodriguez; Capital City, Pachuca; Population, 38,620.

The State revenue for the fiscal year 1909–1910 amounted to **$1,427,890**, being an increase of **$4,040** as compared with the preceding year.

The Federal revenue derived from internal excise and customs levied on industries is as follows :—

Year.	Federal Contribution.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$
1904–5	323,668	549	56,213	22,435
1905–6	309,956	857	26,666	20,383
1906–7	316,701	775	33,127	19,202
1907–8	269,810	653	38,070	20,270
1908–9	284,770	577	42,080	20,946
1909–10	285,578	494	43,978	21,487

Mining.

Mining is the principal industry of the State.

On June 30th, 1910, there were 1,091 registered mining properties, comprising 11,367 hectares, on which taxes were being paid.

The silver-producing districts of Hidalgo, of which Pachuca and Real del Monte are the principal mining camps, are reputed to be the oldest silver-mining area in Mexico, the Aztecs having worked the silver deposits long before the Spanish conquest.

After centuries of activity, the silver-mining industry gradually dwindled on account of the mines having reached a depth that made it unprofitable to work them. This was, however, all changed some years ago by the introduction of the modern processes of cyanidation, concentration and amalgamation on the one hand, and of electric power on the other. The first electric power house in operation was one using water power, at Hacienda de Regla, which was built in 1896. Since then its capacity has been increased, so that it can now furnish 3,000 H.P. The other plant, the Electrica Irrigadora Co., was built in 1898, and has a capacity of 6,000 H.P., the power being generated by the fall obtained from the drainage works of Mexico City.

In 1910 these companies were acquired by the *Mexico Light and Power Co.*; this latter company is now making provision for the supply of 30,000 additional horse-power to the various camps within the State.

The future of the Hidalgo silver industry looks assured, with its abundant supply of cheap electric power, efficient labour and improvement in transportation; it only awaits the extension of the cyanide plants to regain its former prosperity.

The principal mines in Pachuca, besides those controlled by the *Compañia de Real del Monte y Pachuca*, are San Rafael, Santa Gertrudis, La Blanca, La Amistad and Maravillas, all being extensively worked. San Rafael has a large cyanide plant. Pachuca occupies the first place in the mining districts of Mexico for variety and amount of machinery, number of pumping and milling plants, electric power, &c. The underground workings measure not less than 300 kilometres. Since its discovery, Pachuca has produced more than 3,500,000 kilogrammes of silver. The deepest shaft is that of San Pedro (1,653 ft.), but there are at least 11 mines in Pachuca over 1,000 ft. in depth, five of which belong to the Real del Monte company.

In addition to silver, large deposits of iron exist in the State and have been worked for a number of years at Encarnacion, where iron of excellent quality has been manufactured and supplied to the markets of the Republic. Zacualtipan and Apulco, belonging to the same owners as Encarnacion, also send out a great tonnage of iron in bars and castings.

Another company, owning the Victoria Foundry at Tortugas, in this State, is rapidly making headway. The deposits of iron in the State are more than sufficient to meet all the needs of the Republic, provided only that the needful capital and business energy be devoted to it.

The principal mining camps are :—Pachuca, Real del Monte, El Chico and Zimapan.

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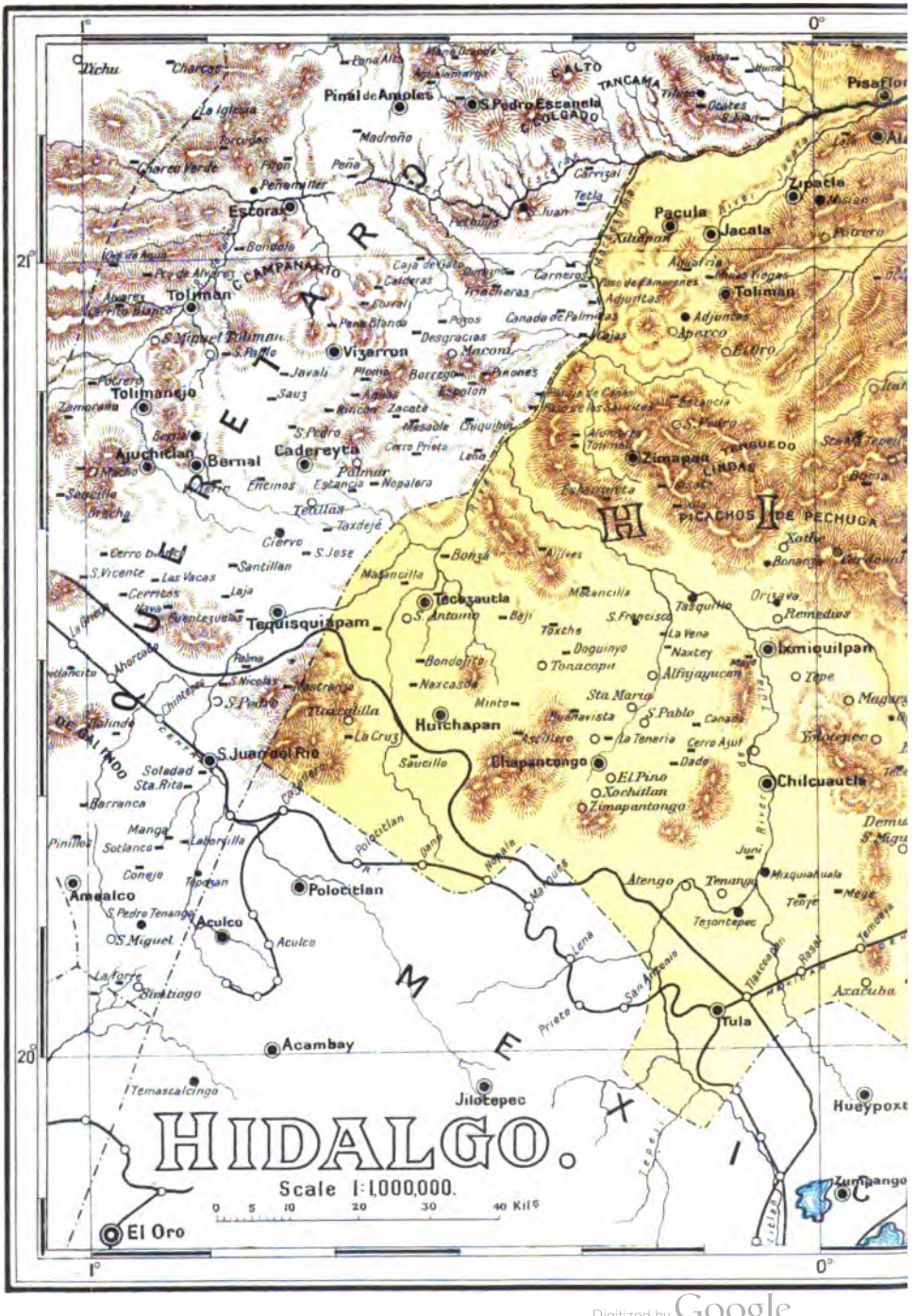

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STATE OF JALISCO.

Area, 86,752 sq. kms. Population, 1,202,802.

Governor, Manuel Cuesta Gallardo; Capital City, Guadalajara; Population, 118,799.

The State revenue for the fiscal year 1909–1910 amounted to **$2,847,775**, being an increase of **$142,523** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	596,194	18,820	54,800	57,347	65,782	47,798
1905–6	609,742	9,236	51,700	45,020	51,752	55,905
1906–7	623,427	749	58,391	39,492	65,421	71,898
1907–8	529,248	107	57,500	30,645	73,030	68,231
1908–9	541,051	248	55,625	22,735	77,032	74,192
1909–10..	569,555	393	46,473	20,060	80,787	76,868

Agriculture, Production, &c.

The climate of the State varies according to altitude, but in general it may be said that it is cool in the North-east, mild in the centre, and hot in the South and West.

The western portion of the State is traversed by the Sierra Madre, which gradually inclines to the Pacific. On its western slopes are to be found all the gradations of the temperate and torrid climatic zones, with well-watered valleys, admirably adapted for the production of cotton, sugar cane, vanilla, tobacco, oranges, coffee, &c.

The higher tablelands of the eastern portion are adapted for the cultivation of cereals, and are called the granary of Mexico.

Sugar is one of the leading industries, cane being raised in large quantities in the valleys of Zapotlan, Tamagula and Ahualulco.

In the Las Penas Valley a good grade of tobacco is produced, which is bought on the ground by representatives of the Mexico City Cigarette factories.

The cattle industry is growing, and with the importation of bulls from the United States the quality is steadily improving.

There is a great variety of woods grown, including cedar, oak, redwood, aloe, willow, soap, walnut, elm and many species of native woods. There are also considerable quantities of pine timber on the mountain ranges of the Sierra Madres, but lack of transportation facilities prevent the marketing of this timber.

The maguey plant has many varieties, and is principally raised for the sake of its core, from which a spirituous liquor (known as tequila) is distilled.

In many parts of the State eucalyptus has been planted as a quick method of re-afforestation, and many mining companies are now growing their own forests of eucalyptus for timbering, construction work, &c.

A concession has been granted for the exploitation of the salt deposits on the west coast of the State of Jalisco. Practically the entire output will be exported to the Pacific coast.

Irrigation and Colonisation.—Hydrographically, the State of Jalisco has been particularly favoured. It contains the largest lake in the Republic, that of Chapala, 80 miles long by 30 miles broad. Out of Lake Chapala flows the Rio Grande de Santiago, which is utilised for local navigation and which forms near the village of Juanacatlan, about 15 miles south-east of Guadalajara, the falls of the same name. Among the tributaries of the Santiago are the Zula, the Verde, the Juchipila and the Bolanos.

An amalgamation of power interests operating in the State has resulted in the formation of the *Chapala Electric and Irrigation Company* with a capital of $14,000,000 (Mexican currency) for the construction of a dyke across a portion of Lake Chapala and the reclaiming of 125,000 acres. Ultimately it is estimated that about 500,000 acres can be irrigated when the plans of the company are entirely carried out.

As regards colonisation, lands in Jalisco, as elsewhere on the mesa, may be divided into two classes: those which enjoy irrigation and those which are dependent on rainfall. The acquisition of unirrigated lands should only be undertaken by interests capable of controlling comprehensive schemes of irrigation.

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Mining.

On June 30th, 1910, there were 1,930 mining properties, comprising 17,306 hectares, on which taxes were being paid, classified as under :—

Gold and silver ores are found at Hostotipaquillo. This camp lies a few miles to the north of the town of that name on the south bank of the Santiago river and was formerly worked, to a small extent, by the Spaniards. The mines contain large quantities of milling ores, of which silver and gold are the valuable minerals. Most of the mines are antiguas and have recently been largely worked for the development of the lower-grade ore bodies. A number of modern mills have been recently constructed and are now operating. The high-grade ore is shipped to the smelteries at Aguascalientes and other points.

The most important mines in the district are *Buena Vista* to the north of the Santiago River; the *Castellana Mines*, situated about 20 miles to the north-west; and *El Favor Mining Company* which has now a 150-ton mill and cyanidation plant.

Among the properties being developed are the *Santo Domingo Mines*, *Cinco Minas*, *La Dicha Mining Company*, the *Mala Noche Mine*, the *Ventana Mines*, the *Quebradilla Mines*. Copper ores are being, developed in the Etzatlan, Ameca, Autlan and other districts; copper reduction plants are in operation at Ayutla and near Ameca. Extensive deposits of iron ore are found at Tula, where iron furnaces have been operated for many years. Coal, a semi-anthracite of good quality, is also being exploited 18 miles east of Zapotlan station on the Manzanillo branch of the Mexican Central Railway.

Trade and Communications.

The main line of the old Mexican Central Railway traverses the north-eastern corner of the State, and from the town of Irapuato, in the State of Guanajuato, starts the Guadalajara division of the Central, connecting the capital of the State of Jalisco with the railway system of the Republic, and extending beyond Guadalajara to the mining town of Ameca.

From Guadalajara a line is in operation connecting with Colima and the port of Manzanillo.

From the Central's Guadalajara division, the following lines branch off :—From Yurécuaro to Zamora and Los Reyes, in the State of Michoacán; from Ocotlán to Atotonilco; and from La Vega to San Marcos, touching the mining town of Etzatlán.

By the Southern Pacific of Mexico lines there is communication between Guadalajara and the ports of Mazatlán (in Sinaloa) and Guaymas (in Sonora). The main line is being extended from Guadalajara to Mexico City.

Construction has started in the building of a standard gauge railroad from Penjamo, on the Guadalajara division of the National Railways of Mexico, southward to Zacapu, a distance of 46¼ miles. The branch will become a valuable feeder to the main Guadalajara line.

Guadalajara, the capital of the State (latitude, 20° 40′ N.; longitude. 130° 20′ W.; altitude, 1,577 metres or 5,173 feet), is one of the finest cities in the country. It contains a number of Government buildings, schools and educational institutions, a handsome cathedral, and the largest theatre in the Republic, a Federal assay office, three banks, and a chamber of commerce. Although situated in the midst of a region where electrical power is developed in abundance, it has not yet become the seat of any industry of notable magnitude. A few cotton mills, a flour mill, a tannery, a shoe factory, and tile works complete the list, and the products are sold only locally. The products of the State are in the main agricultural, and the opening of the railway between Guadalajara and the port of Manzanillo will provide the long-desired outlet to the Pacific Ocean for these products.

There is at present a steadily increasing market for agricultural implements and mining machinery of all kinds. As regards agricultural machinery, the trade is divided between American, English and German manufacturers. Mining machinery is almost exclusively supplied from the United States: electrical machinery and fittings are usually of German or American origin. Corrugated iron is generally of British make: England also holds the market for black sheet iron. In the hardware and dry goods trade the French and Germans lead, whilst in the drug and chemical trade Germany holds first place. The better-class table ware is from England, while the commoner forms of glass ware are imported from the United States: France and England furnish the higher grades of crockery ware. Importations from France are toilet articles, perfumes, powders, soaps, &c.

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STATE OF MEXICO.

Area, 23,185 sq. kms. Population, 975,019.

Governor, Gen. Fernandez Gonzalez; Capital City, Toluca; Population, 31,247.

The State revenue for the Fiscal year 1909–1910 amounted to **$1,647,550,** being an increase of **$26,410** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties	Tax on Distilleries.
	$	$	$	$	$
1904–5	332,340	47,928	10,697	16,185	10,973
1905–6	368,350	47,671	9,176	9,939	13,827
1906–7	406,739	48,138	8,576	11,694	13,644
1907–8	310,480	43,314	9,344	15,975	10,468
1908–9	324,288	36,700	7,897	23,284	10,285
1909–10	329,510	18,998	6,611	25,552	9,476

Topographically, the State may be conveniently divided into three regions, as follows :—

1. The *Valley of Mexico* has an average elevation of more than 7,000 feet with cool and agreeable climate, and comprising the following districts :—Tlalnepantle, agricultural and manufacturing; Cuautitlán, agricultural; Lampango, agricultural; Otumba, Texcoco and Chalco, agricultural and manufacturing. Railroad communication is provided by the National Railways of Mexico, the Mexican Railway (Vera Cruz), and some local lines, such as the Monte Alto, San Rafael y Atlxco, and others.

2. The *Valley of Toluca,* the highest valley of the central plateau of Mexico (8,000 feet), has a cold climate. In this region are the following districts :—Toluca, agricultural, commercial and manufacturing; Lerma, Tenango, Ixtlahuaca and Jilotepec, agricultural; and El Oro de Hidalgo, a very rich mining and commercial district. Toluca, the capital of the State, is situated in an extensive fertile plain at an elevation of 8,761 feet. It is a busy commercial and manufacturing centre, its population having increased 20 per cent. during the 1900–1910 decennial period. Railroad communication consists of the narrow-gauge line of the National Railways of Mexico, which reaches Uruapam in Michoacan, by the El Oro Railway, Yondesé Railway, Mañé Railway and Toluca, Tenango and San Juan Railway and other minor lines. But, unfortunately, thus far, the rich mining and agricultural districts of the south and south-west lack railway facilities.

3. The *Bravo* region descending from the Xinentecatl towards the basin of the Balsas on the Pacific coast. In this region which presents a variety of climate according to the varying elevation, are to be found the following districts :—Tenancingo, of temperate climate, chiefly agricultural; Sultepec, cold, agricultural and mining; Temascaltepec, warmer, agricultural and mining; and the district of the Valley of Bravo, semi-tropical, agricultural and mining.

Water Power, &c.—In the district of Tenancingo, the Xiutepec River supplies the Toluca Electric Light and Power Company with 1,500 H.P., and furnishes light to Tenancingo, Tenango, Calimaya, Tienguistenco and Toluca. In the neighbourhood of Tenancingo several falls supply the Guadalupe factory. In the Sultepec district, Los Remedios River supplies "La Concepcion" Smelter. In the Temascaltepec district are falls furnishing power for flour and oil mills, soap factories, mines and reduction works.

In the Tlalnepantla district, in the Valley of Mexico, the river of that name provides some 1,800 H.P. for the woollen factory of San Ildefonso. The cotton factories "La Colmena" and "Barron" utilise 350 H.P. from falls produced by the springs of Santa Ana, Jilotzingo and Iturbide; "El Progreso Industrial," a paper mill, receives 400 H.P. from a fall produced by the springs of "La Bufa" mountain.

In the Cuautitlan district the Aurora Jute Factory uses 400 H.P. from the Rio Grande, and two other mills get 100 H.P. from the same river. In the Chalco district the Miraflores Cotton Factory gets 80 H.P. from the Totoaque Fall; in electrical energy transmitted to the San Rafael Paper Mill, the fall of Molinco Solca, 500 H.P.

In the Lerma district, in Otzolotepec, is a water-power plant (200 H.P.) called "La Presa de la Fabrica de Maria," used by the Maria Cotton Mill.

In the Texcoco district, the Cosuaco develops 100 H.P. for the flour mill and cotton factory of Molino Blanco, and 300 H.P. for the Molino de Flores, and also supplies a cotton mill and electric light plant.

In the Toluca district, in Zinaxantepec, there is a fall utilised for the electric lighting of the towns of San Pedro and La Huerta.

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Mining.

The State of Mexico ranks as one of the most important mining States in the Republic. Its production is gold, silver, lead, copper and iron. In its production of gold it has become famous, the El Oro district being now recognised as one of the great gold districts of the world. There are 17 reduction works within the State and upwards of 6,000 men are employed in the mining industry.

On June 30th, 1910, there were 845 mining properties, comprising 12,241 hectares, on which taxes were being paid.

The introduction of cheap electric power has done much to develop the mining resources of the State. The El Oro mining camp is one of the largest electric-power-consuming camps in Mexico; the current is supplied by the Mexican Light and Power Company, from Necaxa, 171 miles away. The Toluca Light and Power Company and the Sultepec Light and Power Company are supplying power to the important mining regions in the south-west part of the State, of which Sultepec may be regarded as the centre.

The principal mining districts are, in order of importance:—El Oro, Sultepec, Temascaltepec and Zacualpan.

El Oro.—El Oro is situated about 110 miles north-west of the City of Mexico, at an altitude of 9,500 ft. above sea-level.

The rich veins of this famous district are in calcareous shales or slates (Cretaceous), covered by a flow of hornblende-andesite (Tertiary), forming a capping from 200 to 300 ft. in thickness. Eruptive augite-andesite of earlier age is often contiguous to, and sometimes forms one wall of the veins, the filling of the latter being probably genetically related thereto (J. D. Villarello).

The bedding-planes are more or less horizontal, and the veins cut them at right angles. Sometimes unaltered shale is found included in masses of quartz-filling, showing that the veins were probably, to a large extent, formed by replacement.

Faults are frequent; one system cuts obliquely across the veins, while another system cuts them perpendicularly. The known zone of ore is about three kilometres wide, and is defined by two parallel series of faults which strike west-northerly (H. E. West). In the San Rafael vein, on the south, the displacement of the faults is from 10 to 50 ft. to the east, while, on the north, there are strong vertical displacements, the pitch of which is northerly. From this it would appear likely that ore will be found at a much lower horizon in the northern than in the southern portion of the vein (H. E. West).

The veins strike N. 10° to 20° W., and dip W. 63° to 70°. The San Rafael, or principal gold-bearing lode, is from 30 to 50 ft. thick on an average, widening in places up to 100 ft. or more. The filling usually consists of a hard, compact, white quartz, being darker, opalescent, and with a wavy structure in the richer portions. Calcite is often present. The gold occurs free, in a fine state of division. It is alloyed with silver, and is mixed with minute proportions of argentite, proustite and pyrargyrite.

West of the San Rafael lode are some so-called "sulphide" veins. Some of these are barren, and some have proved very rich.

The principal companies of this district are *El Oro Mining and Railway Co., Ltd.*, the *Mexican Mines of El Oro, Ltd.*, and the *Esperanza Mining Co., Ltd.*

Sultepec.—The town of Sultepec is 80 kms. south-west of Toluca, situated in an extensive metalliferous region comprising the towns of Temascaltepec and Zacualpan; it is most conveniently reached from San Juan de las Huertas, in the Toluca Valley. When the narrow-gauge railway connects this camp with the National Railroad at Toluca (80 kms. south), Sultepec will, no doubt, become an important mining and smelting centre.

The three principal companies working in Sultepec are *Guadalupe y Anexas* (German), *Hidalgo Smelting Co.* (American), and one representing the *Teléforo Garcia* interests.

Zacualpan.—This mining camp lies about 70 miles south-west of Toluca. The altitude of Zacualpan Town is 2,051 metres. It is an old camp, worked in the colonial period; in it was situated the old Borda Mine, with its fabulous silver production.

The *Seguranza Mining Co.* owns the old Coronas mine, and, this year, has installed a modern mill of 20 stamps.

Other reduction works exist in Zacualpan, and there are smelters at Almoloya and Tasco which buy the ores of this district.

Temascaltepec.—The town is situated 56 kms. from San Juan de las Huertas, the terminal of a short railway from Toluca.

The *Toluca Light and Power Co.* has a plant here.

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STATE OF MICHOACAN.

Area, 58,594 sq. kms. Population, 991,649.

Governor, Aristeo Mercado ; Capital City, Morelia ; Population, 39,116.

The State revenue for the fiscal year 1909–1910 amounted to **$1,611,265,** being an increase of **$8,405** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–5	311,616	21,671	159,296	22,417	33,417
1905–6	348,617	18,900	149,079	11,678	35,662
1906–7	364,786	17,100	135,108	12,227	28,584
1907–8	311,419	15,540	119,410	17,940	30,114
1908–9	320,572	21,468	113,294	22,096	32,970
1909–10	322,253	23,556	99,916	20,025	29,539

The agricultural potentialities of the State are great, and though the present methods and appliances employed are primitive, Michoacán to-day occupies a leading position in the Republic for its yield of staple cereals. Possessing every variety of climate and altitude, from the coast to the varying heights of the uplands, it grows cotton, corn, rice, beans, vanilla, chick peas, wheat, potatoes, chile, and a large variety of tropical and semi-tropical fruits and vegetables. The cattle industry is a flourishing one.

The National Railways of Mexico has a line which penetrates the State, branching off from the Acámbaro division at Acámbaro, passing through Morelia, the State capital, and Pátzcuaro, and having its present terminus at Uruapam. The National's Michoacán and Pacific leased line starts from the Acámbaro division at Maravatio and has its terminus at Zitácuaro.

Mining Development and Resources.

On June 30th, 1910, there were 502 mining properties, comprising 11,167 hectares on which taxes were being paid, classified as under :—

	No.	Area. Hectares.		No.	Area. Hectares.
Gold	34	694	Silver, copper, lead ..	1	30
Gold and silver	152	3,695	Silver and lead	12	118
Silver	129	1,588	Copper	86	2,767
Gold, silver, copper ..	36	610	Copper and iron	6	447
Gold, silver, lead	1	24	Iron	5	771
Gold and copper	10	141	Mercury	1	60
Silver and copper	21	189	Lead	5	17

The principal mining centres are Tlalpujahua (gold and silver), Angangueo (silver), Inguarán (copper), and Coalcomán (iron).

The most famous old mines are Borda and Coronas. In 1743 they yielded José de la Borda 33 million pesos in silver alone.

The most important mine of Tlalpujahua to-day, and, indeed, one of the richest in the whole Republic, is Dos Estrellas, situated close to the boundary line with the State of Mexico, and, geologically, forming part of the El Oro district.

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STATE OF MORELOS.

Area, 7,082 sq. kms. Population, 179,814.

Governor, Lieutenant-Colonel Pablo Escandon; Capital City, Cuernavaca; Population, 12,668.

The State revenue for the fiscal year 1909–1910 amounted to $675,320, being an increase of $112,325 as compared with the preceding year.

The Federal revenue derived from internal excise and customs and declared value of retail commerce are as follows:—

Year.	Federal Contribution.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$
1904–5	114,913	2,489	600	273
1905–6	114,023	4,170	591	136
1906–7	117,865	3,778	503	287
1907–8	100,458	774	447	219
1908–9	112,399	74	447	334
1909–10	135,064	56	447	117

Cuernavaca, the capital and chief commercial centre of the State, is much frequented as a health resort both by Mexicans and foreigners. During the decennial period 1900–1910 the capital increased 32 per cent. It is the centre of the most important sugar-producing district of the Republic. In addition, it has a reputation for the manufacture of chocolate, quince wine and preserved sweets, and is one of the principal centres of the modern pottery industry.

Agriculture, Mining, &c.

The territory is in general mountainous, being traversed by offshoots of the Sierra Madre, but there are some spacious and very fertile valleys, also remarkable for their scenic attractions, notably the valleys of Cuernavaca and Cuautla.

The chief river of the State is the Amacusac, which is formed by the junction of the San Gerónimo and the Chontalcuatlán, both of which rise in the State of Mexico. The Amacusac passes from the State of Morelos into the State of Guerrero, where it empties its waters into the Mezcala or Balsas. Another river is the Cuautla, which flows by the town of the same name and empties into the Amacusac near Jojutla.

The climate is hot in the southern and central, but cooler in the northern and more mountainous portions of the State. The industry of Morelos is essentially agricultural and, from this standpoint, one of the most favoured in the Republic. In addition to sugar, which is the characteristic crop, rice, coffee and the chief cereals are grown. The chief sugar-growing districts are the valleys of Cuautla and Cuernavaca where there are numerous extensive plantations of cane and sugar mills equipped with the best modern machinery. The first cane plantation and sugar mill in Mexico was established by Cortés at Tlaltenango and the sugar estate of Atlacomulco is still owned by his descendants. A new Irrigation and Electric Company, the Compañia Irrigodora de Santa Maria has been organised for the purpose of constructing irrigation works on the River Apatlaco, and to furnish light and power throughout the State.

The forestry resources are considerable.

The only mining district of any importance is Huautla, situated on Cerro Frío, in the Juárez district.

According to Santiago Ramirez, argentiferous galena occurs in Yautepec.

Denouncements have been made of claims of gold, silver, copper, lead, cinnabar and coal.

Deposits of gypsum and clay occur in the districts of Yautepec, Cuernavaca, Morelos and Jonacatepec.

Quarries of white and veined marble are found in the municipalities of Juitepec and Yautepec; building stone of various colours in the districts of Cuautla, Yautepec, Jonacatepec and Cuernavaca; lithographic stone in Yautepec; and quarries of rose garnet in the district of Morelos.

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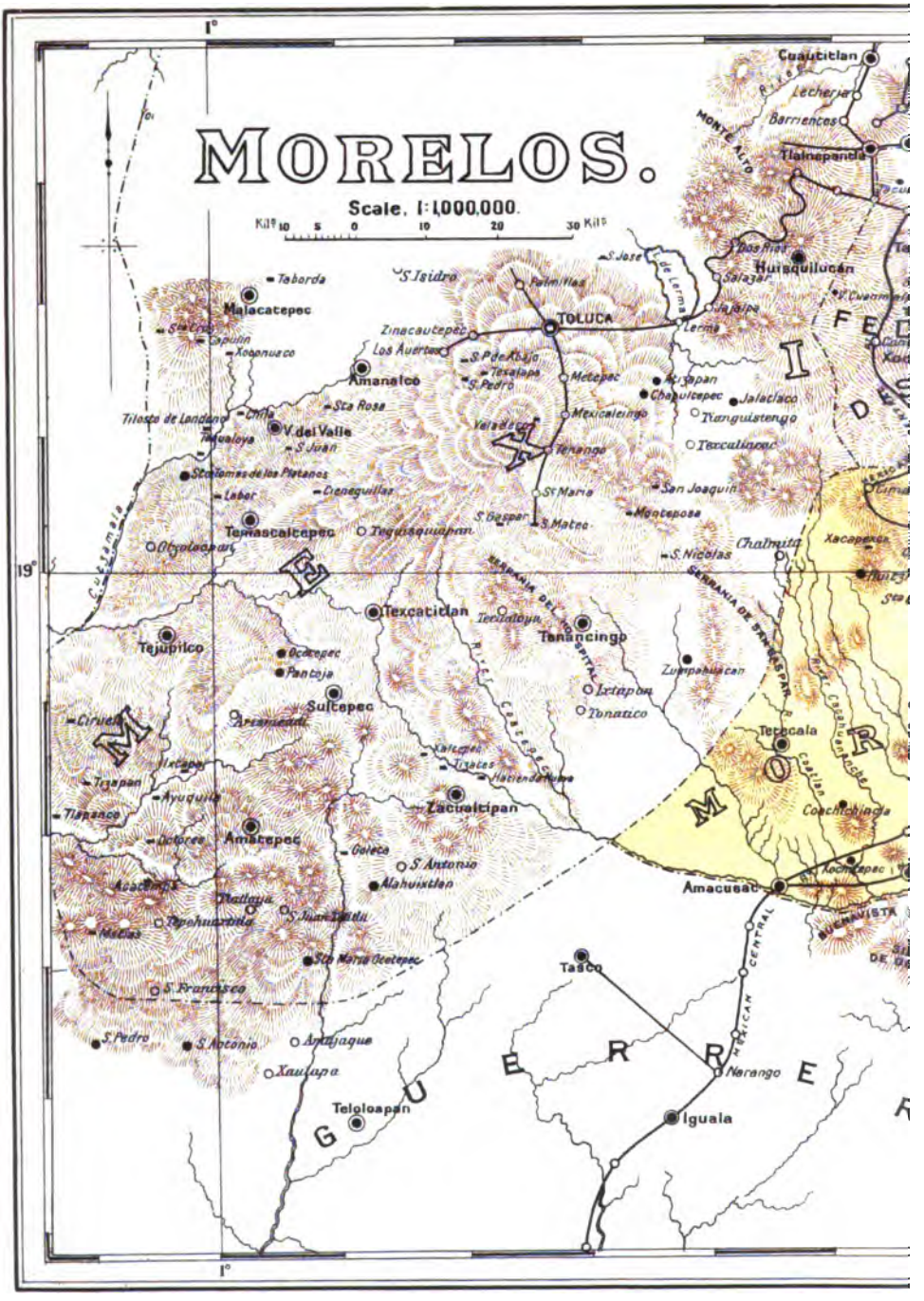

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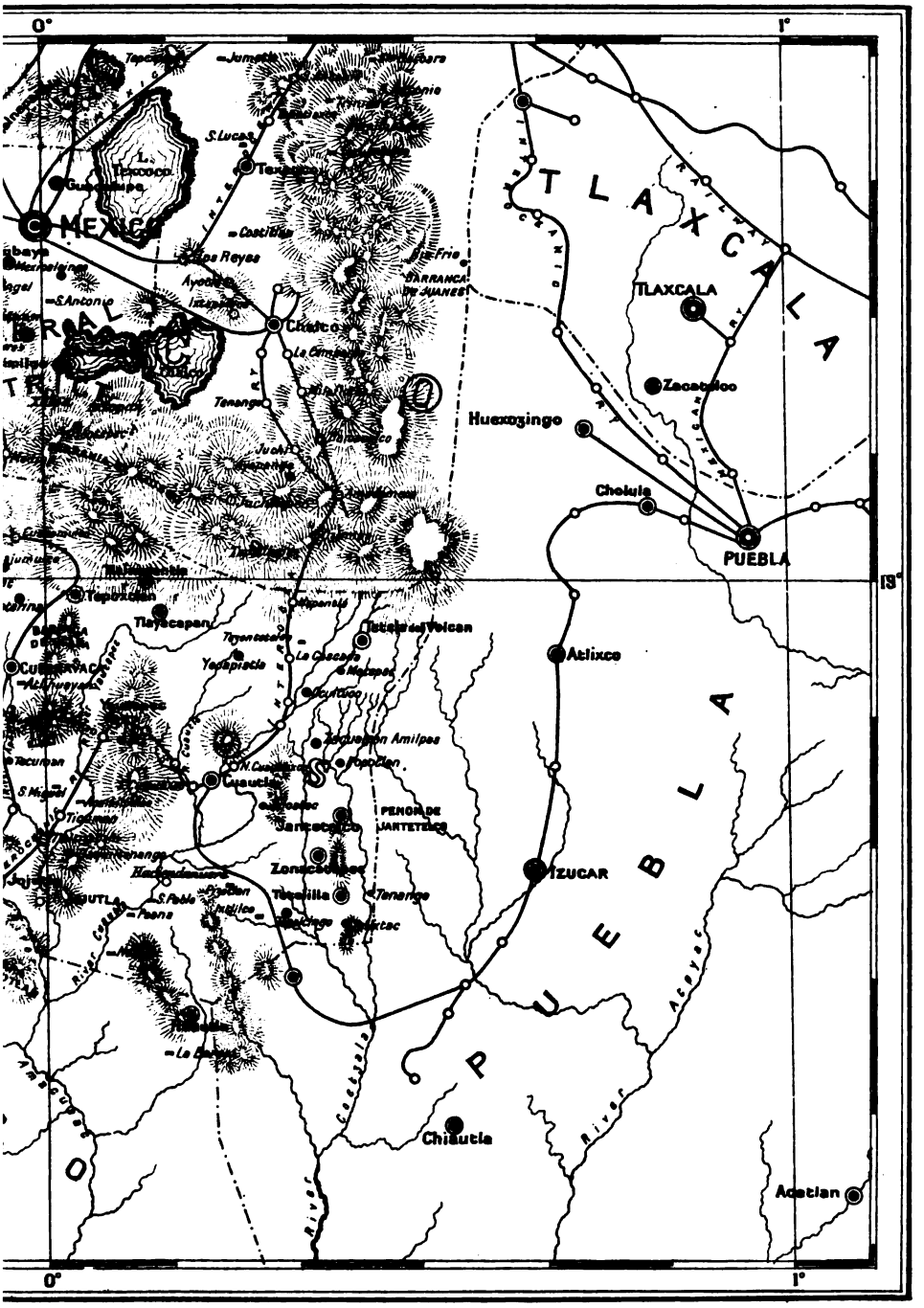

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STATE OF NUEVO LEÓN.

Area, 61,343 sq. kms. Population, 368,929.

Governor, Gen. José Maria Mier; Capital City, Monterey; Population, 81,000.

The State revenue for the fiscal year 1909–1910 amounted to $991,215, being an increase of $49,970 as compared with the preceding year.

The Federal revenue derived from internal excise and customs levied on industries is :—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	210,955	388,509	56,538	14,048	110,721	11,378
1905–6	215,417	426,032	54,174	14,332	73,450	9,135
1906–7	223,571	341,675	87,509	21,901	82,991	9,533
1907–8	185,883	425,940	57,012	23,855	91,980	11,783
1908–9	188,249	377,069	48,400	27,044	88,888	12,595
1909–10	198,243	338,515	58,606	26,993	85,324	11,343

The climate is, generally speaking, temperate, although extremes of heat are found in the lower elevations in the north and east of the State. Mining, smelting and the textile industries constitute the principal wealth of the State. Agriculture is a steadily progressing industry, the principal products being the staple cereals, sugar cane and fibres. There is also a certain amount of stock raising.

On June 30th, 1910, there were 816 mining properties in the State, comprising 13,445 hectares, on which taxes were being paid, classified as under :—

	No.	Area. Hectares.		No.	Area. Hectares.
Gold	2	20	Silver and lead	516	7,823
Gold and silver	3	36	Copper	7	89
Silver	166	2,826	Copper and iron	8	186
Gold, silver, copper	4	40	Copper and Lead	1	18
Gold, silver, lead	6	113	Iron	20	1,201
Gold and copper	2	34	Lead	16	178
Silver and copper	4	140	Zinc	50	610
Silver, copper, lead	11	129			

The more important mining districts are Sabinas Hidalgo, Valecillo, Villaldama.

Monterey, the capital of the State, is an active commercial city, and one of the largest distributing points of the Republic. During the decennial period 1900–1910, the population increased 30 per cent. The territory supplied including the State of Nuevo León and portions of the States of Tamaulipas and Coahuila. The facilities for distribution are good, the National railways running direct south-east to the Gulf port of Tampico, 322 miles distant, and the northern ports of entry Ciudad Juarez, Nuevo Laredo and Ciudad Porfirio Diaz. It has an excellent sewage and water system and modern electric car service, the property of the Monterey Light and Power Company. It is a centre of varied industries, and mining and smelting have assumed proportions which have each contributed a considerable share to the present importance and probable future growth of the city. It is stated that the total tonnage brought to Monterey by the railways centreing here is only second to that of Mexico City.

At Monterey there is a large iron and steel establishment. The iron-ore, coal and coke are obtained from Coahuila.

The Monterey plant of the *American Smelting and Refining Co.* consists of 10 furnaces of 460,000 tons annual smelting capacity.

La Compañia Minera, Fundidora y Afinadora de Monterey, S.A., is controlled by Mexican interests, the plant being largely devoted to the refining of bullion.

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OAXACA.

Area, 91,664 sq. kms. Population, 1,038,633.

Governor, Lic. Emilio Pimentel; Capital City, Oaxaca de Juarez; Population, 37,469.

The State revenue for the fiscal year 1909–1910 amounted to **$655,675**, being an increase of **$31,090** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	131,622	6,215	39,851	66,122	81,479	32,235
1905–6	134,696	2,746	39,100	65,675	34,772	28,725
1906–7	153,920	5,992	37,500	60,881	60,797	30,371
1907–8	127,282	5,523	38,521	69,770	75,255	33,423
1908–9	124,917	280	21,378	66,484	83,485	34,562
1909–10	131,135	282	18,330	60,630	83,383	36,821

Few of the States of the Republic possess greater natural resources, which, so far, are scarcely developed. Between the tropical coastal plains and the cooler inland regions almost every variety of timber is found, whilst coffee, indigo, vanilla, cochineal, cacao, rice, cotton, sugar-cane and fibres are all to be found among the natural products.

Among the industries may be mentioned cotton and tobacco factories and distilleries. The Valle Nacional, a famous tobacco region, is situated in the district of Tuxtepec, near the Vera Cruz and Isthmus Railway, and produces about 5,000 bales a year, of which some of the better qualities are exported to the United States.

Wool sarapes, made by the natives, are shipped to Mexico City, while hand wrought gold and filigree jewellery and green glazed pottery are also locally produced.

During the decennial period 1900–1910, the population of the State increased by 9 per cent.

Mineral Resources.

On June 30th, 1910, there were 1,899 mining properties in the State, comprising 18,185 hectares, on which taxes were being paid.

The geological features of the State are Archæan gneisses, on which rest limestone and other rocks of Cretaceous age. Modern eruptives traverse both series of rocks, and, in places, erosion has been extensive, forming deep canyons exposing the older basement rocks.

Gold is found throughout the gneiss formation where it is exposed, and some mines are being worked therein, *e.g.*, the Santa Sofia mine in Santa Catarina, and El Socorro in Nochixtlan.

The principal mining camps are the following:—Sierra Juarez, Tlacolula, Magdalena, Taviches, San José, Totolapam, Ocotlán, Zimatlán, San Pedro, Lachigalla, Ejutla and Poblete, Peras, Peñoles, Etla, Tlaxiaco, Teojomulco and Tehuantepec.

Oaxaca, the State capital, is a well-built city, electrically lighted, with modern drainage and waterworks. It is also the commercial capital and principal distributing depôt, as not only is it the centre of a very rich agricultural district, namely, the Valley of Oaxaca, but within a radius of 50 miles are to be found the greater number of operating mines within the State.

Trade and Communications.

The principal imports are mining and agricultural machinery. There are several textile and other local industries. It is the terminus of the Mexican Southern Railway, an English company leased to the National Lines, which make physical connection at Puebla. The population increased 6 per cent. during the decennial period 1900–1910.

Within the last two years the Mexican Southern has completed a branch line to the Taviche mining camp, and now serves all the principal points in the extensive valley of Oaxaca. Other extensions are spoken of; the continuation of the National Lines from San Dienisio to the Pacific coast which would develop the country and give Oaxaca City a port on the Pacific and also serve the important mining district of Totoloapa; another line a little to the north of the National Railways and touching the mining camp of Teojomulco and Santiago Minas and reaching to the coast in the neighbourhood of Puerto Angel; while a third concession has been granted for a line to run from the City of Puebla through Oaxaca to the port of Chacahua, opening up the very important coal-fields of the Mixteca region.

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VERA CRUZ
CHIAPAS
PUERTO MEXICO
Tuxtepec
Jaltipan
Acayucan
Sayula
Minatitlan
JUILE
Choapam
STA LUCRECIA
Villa Alta
Cárdenas
Ubero
Tolosa
Paso de Bugues
Palomares
Sarabia
Magdalena
STA MARIA
RINCON ANTONIO
Laguna
Cintalapa
Almolonga
Chivela
S. Miguel
S. Isidro
S. Pablo
Nilcepec
Juchitan
Ishuacan
Tapana
TEHUANTEPEC
Sta Cruz
XUNIRAHUI
Jalapa
S GERONIMO
Comitancillo
Espina
Rio Verde
Ixtaltepec
Cuvirio
Tehuantepec Railway
Panamerican Railway
Coatzacoalcos River
Chivela Pass
Tehuantepec River
Chapultenas River
Mescalapa or Grijalva R.
Guadalupe R.
Uncongo R.
Tonameca
Huatulco
Coyol
Chacalapa
Astata
Huamelula
Zapotlan
S. Lorenzo
S. Maria Ecatepec
Quiotepec
Candelaria
Manteca
S. Bartolo
Palmar
Cruces
Vacas
S. Cristobal
Laollaga
Lachiguiri
Nejapa
Ayutla
Jamiltepec
Quesaltepec
Mixtepec
Xadani
Tataltepec
Totontepec
Choapan
Metaltepec
Lachixila
Reagui
Yaxoni
Tazona
Tabaa
Ozumacin
Tlachichilco
Valle Nacional
S. Juan Evangelista
Coatlan
Olivares
Barrio
BANDERILLA
Sta MARGARINA
S. Ana
Quiotepec
Lachiguiri
Laollaga
Jalapa
Cruces
Vacas
S. Cristobal
Sta Cruz
Xunirahui
Tehuantepec
Juchitan
Ishuacan
Tapana
Nilcepec
Cuvirio
Espina
Rio Verde
Ixtaltepec
Comitancillo
S. Gerónimo
Chivela
S. Miguel
S. Isidro
S. Pablo
Laguna
Cintalapa
Almolonga
Magdalena
Sarabia
Tataltepec
Xadani
Mixtepec
Quesaltepec
Ayutla
Jamiltepec
Sta MARGARINA
Coatlan
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There are two ports of entry, viz., Salina Cruz and Puerto Angel.

Salina Cruz.—The new town of Salina Cruz, with a population of about 6,000, is situated on the Gulf of Tehuantepec, 16 miles from the city of Tehuantepec. It is the Pacific terminus of the Tehuantepec National Railway, and owes its existence and growing importance to that fact.

Port Statistics.—The declared value of the exports in 1909–1910 was $414,177 as against $636,991 in 1908–1909, being a decrease of $222,814; of the imports, $795,350, as against $235,942 in 1908–1909, being an increase of $559,408.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	52	164,853	25,688	40	66	110,770	7,146	705
1905–6 ..	66	205,909	29,826	2,609	51	85,565	3,250	1,456
1906–7 ..	67	227,174	28,264	486	74	161,776	7,499	3,242
1907–8 ..	69	225,024	7,228	712	62	105,829	7,048	5,891
1908–9 ..	96	373,065	5,648	1,242	70	112,022	4,583	6,246
1909–10 ..	131	506,052	21,281	1,780	50	69,737	6,111	7,363

The port is served by the following shipping companies:—

The American-Hawaiian Steamship Company, New York. Agents: Salina Cruz, the Tehuantepec National Railway Company.

Steamers arrive twice a month, remain in port for over a fortnight, and then proceed to San Francisco and the Hawaiian Islands. There is also a service every three weeks between Salina Cruz, San Diego (for Los Angeles), San Francisco and Puget Sound.

The Salvador Railway Co., Ltd., Steamship Service. This company has established a 10-day direct service between Salina Cruz and Acajutla. The voyage occupies 36 hours, and there is excellent passenger accommodation. A regular service is also maintained to and from Central American ports as far south as Corinto.

La Compañia Naviera del Pacifico, S.A.

The Pacific Mail Steamship Company, San Francisco.

The Canadian-Mexican Pacific Steamship Company.

Toyo Kisen Kaisha, Tokyo, Japan.

Puerto Angel, a town of 3,000 inhabitants, is situated on a broad and open bay where the landing is generally difficult owing to the heavy swell. The port is open to both coasting and foreign trade.

Port Statistics.—The declared value of the exports in 1909–1910 was $309,616 as against $297,344 in 1908–1909, being an increase of $12,272; of the imports, $11,259, as against $3,892 in 1908–1909, being an increase of $7,367.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo. Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo. Inward.	Outward.
1904–5 ..	10	6,481	41	29	37	25,810	239	678
1905–6 ..	7	4,711	41	—	32	22,809	168	750
1906–7 ..	5	3,339	12	11	29	22,811	89	1,019
1907–8 ..	5	3,353	30	—	34	30,345	136	906
1908–9 ..	6	12,267	24	706	42	56,171	184	292
1909–10 ..	11	10,784	90	597	43	43,650	170	349

Compañia Naviera del Pacifico steamers call regularly at Puerto Angel and other ports between Guaymas, Sonora and Salina Cruz.

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STATE OF PUEBLA.

Area, 31,616 sq. kms. Population, 1,092,456.

Governor, Gen. Mucio P. Martinez; Capital City, Puebla: Population, 101,214.

The State revenue for the fiscal year 1909–1910 amounted to **$2,281,350,** being an increase of **$5,220** as compared with the preceding year.

The Federal revenue derived from internal excise and customs and declared value of retail commerce are as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5..	502,230	20,516	624,820	200,430	6,646	72,620
1905–6..	506,406	14,895	660,561	211,208	4,580	70,024
1906–7..	547,494	18,427	638,790	193,627	7,689	71,008
1907–8..	458,215	8,831	605,300	182,675	8,883	80,287
1908–9..	455,227	—	584,538	183,260	9,713	81,237
1909–10	456,270	1,161	682,756	222,097	9,690	81,9000

Agriculture, Manufactures, &c.

Agriculture is the most important industry of the State. In the higher elevations maize, wheat, barley and the maguey are the principal products: in the lower valleys sugar, coffee and rice.

The **City of Puebla** is the State capital, and the third city of importance in the Republic. During the colonial period it was an important trading centre between Spain and Mexico, and the seat of important industries as well as the ecclesiastical capital. To-day it is the commercial and distributing centre of one of the largest and richest agricultural States in the Republic, and on account of the number and importance of the cotton mills operating in its vicinity, is known as "the Manchester of Mexico." The progress of this important industry has hitherto been limited by the exhaustion of the available hydraulic power, but recently the *Puebla Tramway, Light and Power Company,* which supplies the electric lighting of the town, has brought in some 12,000 H.P., and is under contract with the municipality to furnish an additional 15,000 H.P. within a few years, so that considerable industrial expansion may be expected.

The same company owns the city tram-lines which connect the city with all the outlying suburbs and factories and the Industrial Railway, which connect it with all the suburban towns in the valley of Puebla.

The city is also connected with the capital of the Republic and Vera Cruz by the Mexican and Interoceanic Railways; it is also the terminal point of the Mexican Southern Railway, from Oaxaca. Concessions have been granted for new railways which when carried out will connect it with the Pacific coast, whilst a new automobile road from Puebla to Mexico has just been completed.

The city authorities are just completing an ambitious scheme of municipal improvements, including laying down sewerage works, pavements and water works. The city is now one of the healthiest in the Republic, the average mortality being given as 22 per 1,000, excluding the infant mortality of the Indians, which is high.

District of Puebla in which is situated the City of Puebla, the capital of the State. Although the smallest in extent it is the most important. The valley of Puebla is a rich agricultural district whose products find a ready market. The soil is rich and abundant water for irrigation is furnished by the Atoyac River. The various railroads centreing in the City of Puebla supply adequate means of transportation.

District of Tehuacan is the seat of the second town in size and importance in the State. It is served by the Mexican Southern Railway's main line and branch which connects with the Mexican Railway at Esperanza. The cultivation and refining of sugar is the principal industry, but agricultural staples are produced in large quantities.

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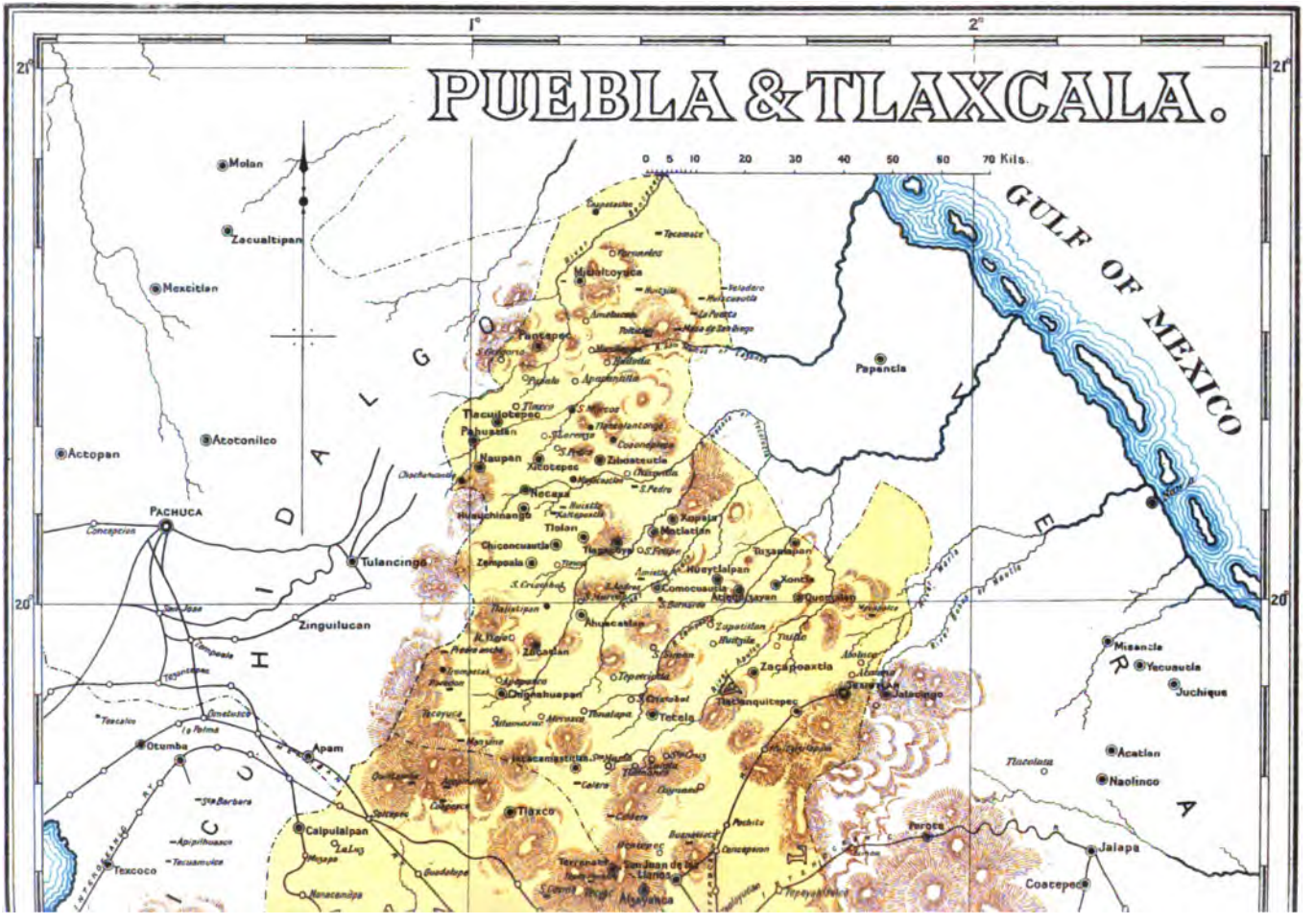

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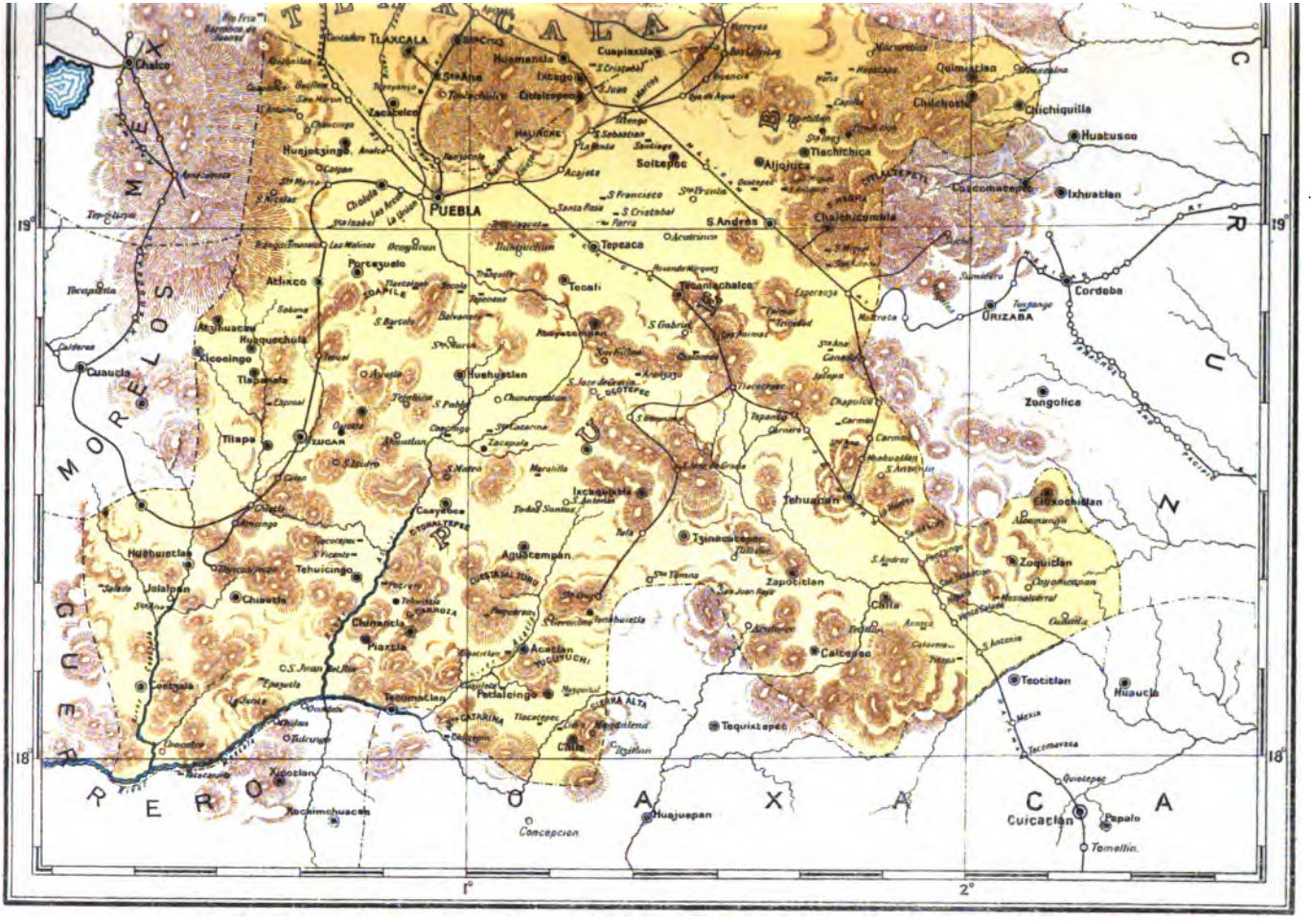
TLAXCALA
PUEBLA
MORELOS
OAXACA
Chalco
Huejotzingo
Atlixco
Cuautla
Tlapacoya
Tlaltizapan
Jojutla
Tehuixtla
Huautla
Tlayacapan
Totolapan
Xochimilco
Tlalpan
Tlalmanalco
Amecameca
Ayapango
Ozumba
Cuautlalpan
Tepetlixpa
Ecatzingo
Tenango
Atlautla
Ocuituco
Yecapixtla
Tetela
Hueyapan
Zacualpan
Jonacatepec
Tepalcingo
Axochiapan
Jantetelco
Jojutla
Zacatepec
Puente de Ixtla
Coatlan
Mazatepec
Miacatlan
Coatetelco
Xochitepec
Alpuyeca
Temixco
Tetecala
Amacuzac
Tepoztlan
Tlayacapan
Totolapan
Oaxtepec
Yautepec
Cuernavaca
Jiutepec
Tejalpa
Emiliano Zapata
Xochitepec
Puente de Ixtla
Huitzilac
Tres Marias
Ajusco
Contreras
Tlalpan
Xochimilco
Milpa Alta
Tulyehualco
Mixquic
Chalco
Ixtapaluca
Los Reyes
La Paz
Texcoco
Chapingo
Chiconcuac
Chimalhuacan
Nezahualcoyotl
Netzahualcoyotl
Ixtapalapa
Iztapalapa
Mexicaltzingo
Coyoacan
San Angel
Tacubaya
Mixcoac
Tacuba
Azcapotzalco
Atzcapotzalco
Tlalnepantla
Naucalpan
Huixquilucan
Cuajimalpa
Santa Fe
Lerma
Ocoyoacac
Capulhuac
Tianguistenco
Xalatlaco
Almoloya del Rio
Santiago Tianguistenco
Ixtlahuaca
Jilotepec
Polotitlan
Soyaniquilpan
Zumpahuacan
Tenancingo
Malinalco
Ocuilan
Tenango del Valle
Joquicingo
Metepec
Calimaya
Tenango del Aire
Atlacomulco
Temascalcingo
Acambay
Timilpan
Morelos
Jocotitlan
Ixtlahuaca
Toluca
Zinacantepec
Almoloya de Juarez
Villa Victoria
Amanalco
Valle de Bravo
Temascaltepec
Tejupilco
Sultepec
Texcaltitlan
Zacualpan
Amatepec
Tlatlaya
Luvianos
Ixtapan de la Sal
Tonatico

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In the immediate vicinity of the City of Tehuacan are found mineral springs which are bottled and shipped throughout the Republic. The town is also largely frequented as health resort.

District of Atlixco.—Atlixco is an important manufacturing centre, a considerable number of cotton mills being situated near the town of the same name, where an abundance of cheap hydro-electric power is supplied by the *Puebla Tramway, Light and Power Company*. Some 5,000 men are employed in this district. It has good hotels, tramways and electric public lighting.

District of Tepeaca.—Stock-raising is the principal industry, cattle, hogs and large numbers of live-stock being regularly shipped to the City of Puebla. The district is served by three lines of railway, the Mexican Southern, Mexican Railway and Interoceanic. There are large chalk deposits in the vicinity.

District of Alatriste is an important agricultural district capable with irrigation of great extension; there is still a large amount of available virgin land situated within easy distance of one of the best markets of the Republic.

District of Cholula.—A flourishing agricultural district by reason of its proximity to the State capital, with which it is connected by a tramway service.

District of Matamoros.—This is situated at the lower altitudes and has a warm climate, and is a large producer of sugar, coffee and rice. Considerable irrigation schemes have been carried out in this district. Tropical fruits and woods are exported.

District of Chalchicomula.—This district, situated on the boundary of the State of Vera Cruz, has valuable grazing lands and produces the best cattle within the State.

District of Huachinango.—This is a very mountainous and practically undeveloped district. At Necaxa is situated the hydro-electric power plant of the *Mexican Light and Power Company*. A large portion of the surface of the district is covered with forests where there are large tracts of timber land. The districts of Zacatlan, Zacapoaxtla and Tecali are, at present, practically undeveloped.

Mining Resources.

Though Puebla is an agricultural rather than a mining State, portions of its territory are richly mineralised. The chief camps are Teziutlán and Tlatlaquitepec, San Juan de los Llanos, Tetela del Oro, Tehuacán, Tecali, Hostotipaquillo, Etzatlán, Ameca, Ayutla and Autlán.

On June 30th, 1910, there were 276 mining properties, comprising 7,794 hectares, on which taxes were being paid.

Teziutlan and Tlatlaquitepec.—In these two districts a copper belt runs along the foothills of the eastern Sierra Madre. Teziutlan is situated 248 miles east of Mexico City, at an altitude of 6,450 ft. It is reached by the Interoceanic Railway.

The area of the copper zone is 15 miles long by 8 miles wide, but only a portion—about 1½ miles long by 1 mile wide—has been explored.

The ore-bodies are on a contact between decomposed gneiss (hanging-wall) and mica-schist (foot-wall), and form a series of lenticular bodies of which the principal gangue is quartz. In the upper workings of the mine of the *Teziutlan Copper Co.* there are three veins. The main, the hanging and the ultra hanging—only a few feet of rock dividing the last two.

San Juan de los Llanos.—In this district the *Banker's Mining Co.* is developing copper-gold properties, including the Magistral, a copper mine worked by the Spaniards.

The Aramanda mine has free gold in the copper ore. The Reserva and other copper-gold properties (mostly contact deposits) are shipping to Teziutlan. La Paz had a large output of gold from the iron capping during the Colonial period. It is being developed and shows free gold.

Tetela del Oro.—The Tetela mine, owned by an English company, has a 60-ton plant.

Molybdenite occurs in this district.

Tehuacán.—Some zinc deposits occur near here. The mineral waters of Tehuacán are famous.

Tecali.—There are quarries of onyx marble near Tecali, 21 miles from Puebla City.

In the southern part of Puebla there are silver-lead deposits on which a smelter is erected. Ore running 14 per cent. cadmium is found here.

Coal deposits are numerous in Puebla, but the country is very broken, so they are not of great economic value.

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STATE OF QUERÉTARO.

Area, 11,638 sq. kms. Population, 243,515.

Governor, Eng. Francisco G. de Cosio; Capital City, Querétaro; Population, 35,011.

The State revenue for the Fiscal year 1909–1910 amounted to **$505,700**, being an increase of **$73,737** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$
1904–5	98,457	14,301	2,115	1,537
1905–6	99,288	12,601	1,829	2,484
1906–7	100,765	11,248	1,804	2,914
1907–8	84,832	11,640	1,821	2,632
1908–9	86,393	12,375	1,864	2,795
1909–10	101,140	12,636	1,888	3,499

Agriculture and Mining.

Generally, the climate is temperate, being hottest in the Jalpam and Tolimán districts. The northern part of the State is mountainous; in the lower lying central and southern parts are many fertile districts producing various kinds of cereals, leguminous plants, tobacco and sugar cane.

On June 30th, 1910, there were 119 mining properties, comprising 1,425 hectares, on which taxes were being paid.

The principal mining camps are Cadereita, Mineral de las Aguas, Tolimán.

Cadereita.—La Mina Grande del Doctor or San Juan Nepomeceno is an old mine worked during the Colonial period, and is probably nearly 1,000 ft. in depth. An adit was driven from 1780 to 1794 2,900 ft. in length, and at a maximum depth from surface of 735 ft. In the 17th century, El Doctor is said to have paid more than 18,000,000 pesos as the King's fifth. The mouth of the mine is 9,394 ft. above sea-level.

An American company is working the upper levels. The ore is silicious, contains both silver and gold, and is treated in a lead-smelter with lead-ore from Entiero (20 kilometres distant).

Mineral de las Aguas.—This district lies 5 leagues north-east of Cadereita.

The veins course N.W.—S.E., and dip S.W. Both tetrahedrite and native silver are disseminated in the veins, and also in the country-rock.

The Ajuchitlan mine was worked in the 18th century and is now being developed by the *Ajuchitlan Mining and Milling Company.*

Nickel is found in the Tolimán district. It occurs as oxide or arsenide associated with iron in veins of Tertiary age which cut the Cretaceous limestone (J. G. Aguilera).

Opals are found at La Esperanza, 10 leagues north-west of San Juan del Río. They were discovered in 1855.

According to Mariano Bárcena, the Mexican geologist, they form more or less irregular stringers (*hilos*) or are disseminated in beds of quartzose porphyry, striking N.W.—S.E. The porphyry is brownish-red; when dark red, hard and compact, the red varieties of fire opal (*girasol*) are found; when lighter coloured and argillaceous, noble opals and varieties showing deep-green flashes of colour (*lechosos*) occur.

Other varieties of opal found at La Esperanza are *arlequines*, with small angular patches of colour, variously tinted, but evenly distributed. Opals also occur in the Amealco district.

Iron-ore deposits and marble quarries are found in the district of San Juan del Rio.

Antimony is a good deal mined in the State. At Río Blanco are deposits of stibnite, pyrite and cinnabar, with a matrix of quartz in Cretaceous limestone (J. G. Aguilera).

Cinnabar with some native quicksilver also occurs at Cerro de Las Cabras and at Deconi hepatic cinnabar is found.

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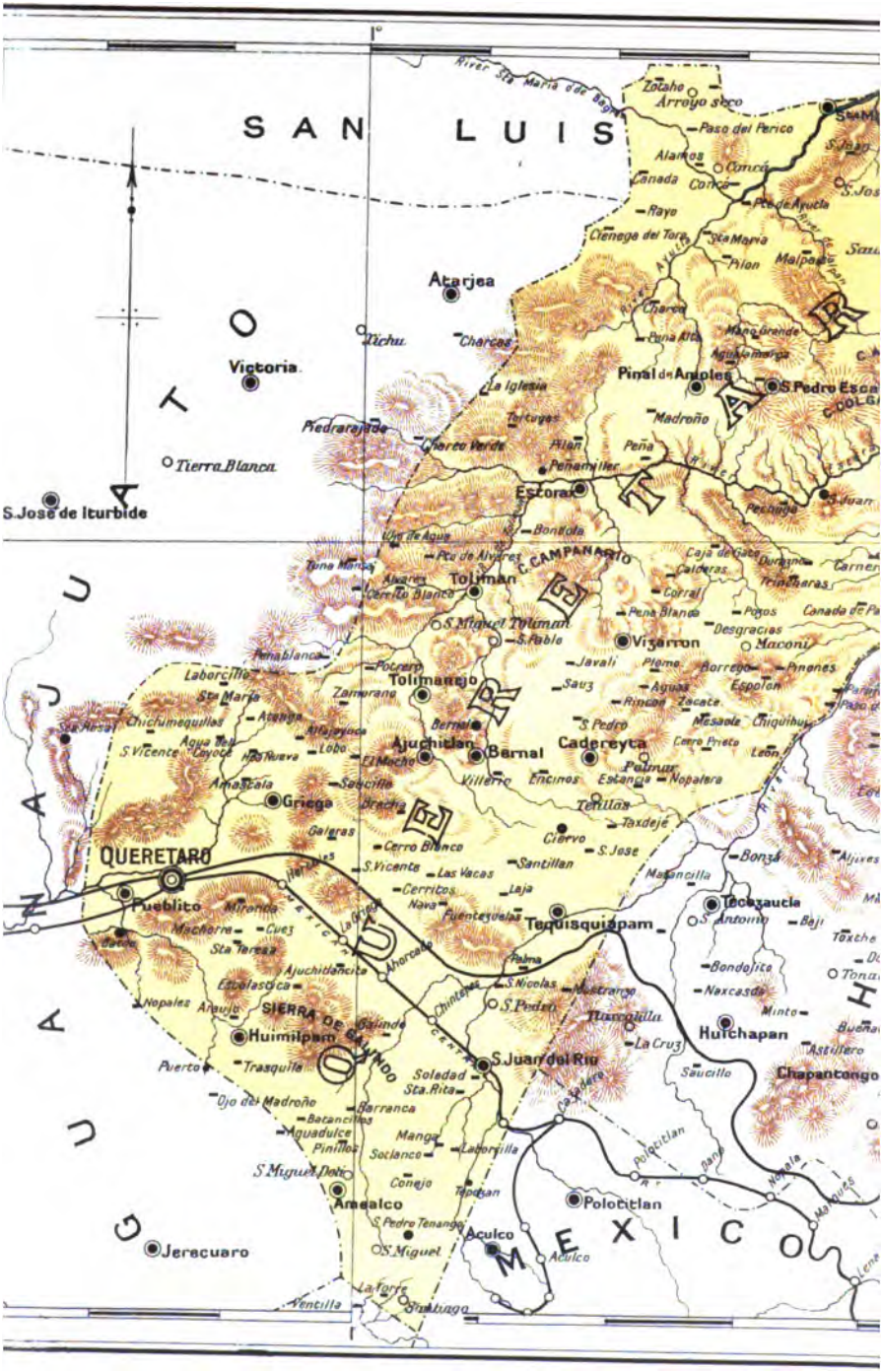

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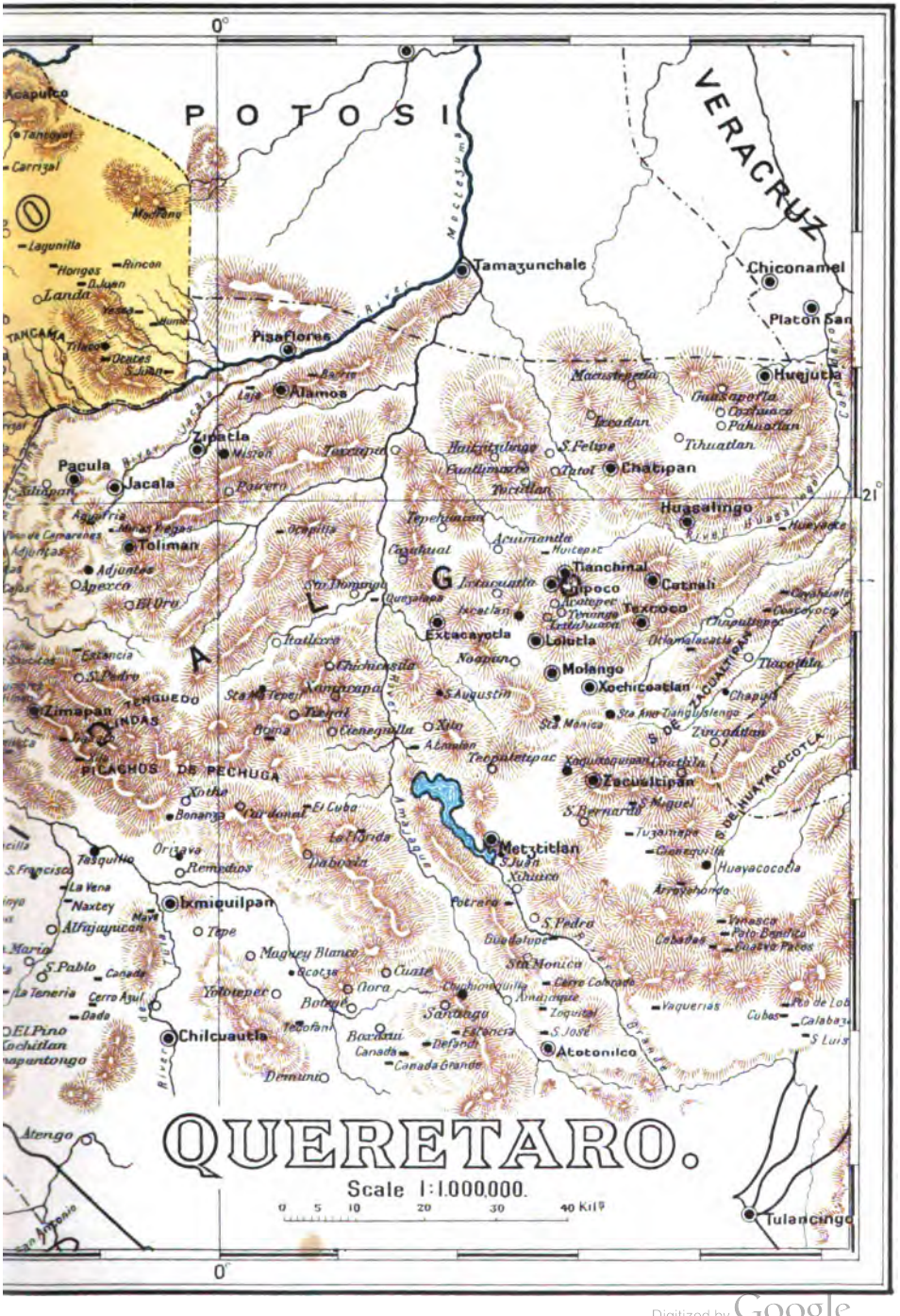
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Huasalingo
Tulancingo
Tasquillo
Naxtey
Alfajayucan
Tesofani
Bonanza
Remedios
Dabrada
Tepa
Magney Blanco
Nora
Batopilas
Bocaxui
Canada
Canada Grande
Demunto
Yolotepec
Cuate
Santiago
Estancia
Defandi
Chichicaxtla
Xithe
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La Florida
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TERRITORY OF QUINTANA ROO.

Area, 43,104 sq. kms. Population, 9,086.

Jefe Politico, General Ignacio A. Bravo; Capital City, Santa Cruz de Bravo; Population, 2,258.

(Administered by the Federal Government.)

The Territory of Quintana Roo was formed from the eastern part of Yucatan.

Political Divisions.

The principal municipalities in the Territory are Santa Cruz de Bravo, the capital, a military post with a resident population of about 2,000; Payo Obispo, population, 3,000; Cozumel, on the island of the same name, population 500, nearly all fishermen; Isla de Mujeres, an island, population about 400, and a Government coaling station; Puerto Morelos, population of 300, formerly a military station; Bacalar, a municipality and military post on the bay of the same name, population 600.

Agriculture, Industries, &c.

The climate is tropical and very humid; the average annual temperature about 90° Fahr. Rain is abundant and supplies the only potable water on the coast and at Payo Obispo.

There is little or no agriculture, the soil being chiefly formed of a coral rock with a slight covering of humus.

The coast is low and sandy, studded with coral reefs which extend about 500 yards from the mainland. Near the coast the land is generally thickly covered with mangrove and cocoanuts; further inland are found dyewoods of all kinds, and still further towards the interior cedar and mahogany. Chicle is one of the principal articles of export, Puerto Morelos being the headquarters of the trade and the seat of the exploiting company (*Compania Colonizadora de la Costa Oriental de Yucatan*).

An American company holds an exclusive concession for the fisheries along the coast, and another company has a concession for the catching of turtles, whilst in the vicinity of Cozumel, Isla de Mujeres, sponge fishing is actively pursued. Practically all labour is imported, generally from British Honduras, Jamaica and Cuba.

There is evidence of the existence of deposits of coal, petroleum, asphalt and copper, but no actual prospecting has as yet been done.

Communications.

There are a few natural harbours along the coast, the average depth of water being about 18 feet. There are two ports of entry, with custom houses, namely the Bahia de la Ascencion and Bahia del Espiritu Santo.

The Federal Government has begun the construction of an artificial harbour at Xcalak which, when completed, will cover about 100 acres, but at present all construction work has ceased.

A bi-weekly mail service is operated between Payo Obispo and all other points by way of Belice, British Honduras. There is also a bi-weekly service to Vera Cruz from Payo Obispo by Government transport. As regards internal communication there is only one navigable river, the Rio Hondo, which empties into the Bahia de Chetumal, forming the boundary between British Honduras and Mexico. Payo Obispo is situated at its mouth, opposite Punto Consejo, the seat of the British Honduras custom house and telephone station. The river is navigable for 80 miles, but at the bar at the entrance there is about 6 feet of water.

A narrow gauge 36-mile military railroad, extending from Vijia Chica, on the Bahia de la Ascencion, to Santa Cruz de Bravo, will eventually connect with the town of Peto and the United Railways of Yucatan. A new high road is now under construction from Santa Cruz de Bravo to Peto, a distance of about 135 miles.

The Government operates the telephonic service strictly for its needs. There is a wireless system in operation between Payo Obispo and Xcalak. Telegraphic and cable communication may be had with all parts of the world.

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STATE OF SAN LUIS POTOSÍ.

Area, 62,177 sq. kms. Population, 624,748.

Governor, Lic. Eduardo Pankhurst; Capital City, San Luis Potosí, Population, 82,946.

The State revenue for the fiscal year 1909–1910 amounted to **$1,425,565**, being an increase of **$107,243** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	272,743	187,520	15,000	100,549	52,946	35,892
1905–6	301,378	137,463	11,000	96,934	35,346	37,587
1906–7	316,207	107,302	12,000	82,967	40,655	33,223
1907–8	253,948	123,312	11,000	64,254	42,326	41,024
1908–9	263,665	98,114	3,600	56,906	42,042	38,455
1909–10..	285,113	110,517	2,733	55,220	41,179	38,541

The *City of San Luis Potosí*, the capital of the State, is about equi-distant from the Gulf of Mexico and the Pacific Ocean. Before the advent of railroads, goods imported through the Port of Tampico for the western and northern points were brought here by pack mules for distribution throughout the Republic. As a trading centre it may be said to occupy a similar position on the eastern slope to that held by Guadalajara on the western. The city is now an important railroad junction, with lines leading north and south from the American frontier to Mexico City; westward to Aguascalientes, and eastwards to Tampico and the Gulf of Mexico, and possesses several important commercial houses having extensive connections with all parts of the Republic. Its local industries include smelters, a flour mill, nail factory, linen mill, and a cold storage plant owned by the Mexican National Packing Co.

The exports are chiefly raw materials with the exception of a small amount of Mexican pottery, metates, &c.; more than two-thirds is made up of mineral products in the form of ingots of silver, gold and lead smelted from ore taken from the mines of this and the surrounding States. There is also a large export of copper bullion. Next in order of importance are goat-skins, the exports of which to the United States aggregate $400,000 to $600,000 annually. The exports of crude rubber extracted from the guayule plant amount to about $400,000 yearly. Ixtle fibre is sent to the United States to the value of $200,000 to $300,000 each year. Chili pepper is also an important item of export, amounting annually to from $100,000 to $200,000.

The demand for imported goods includes mining and agricultural machinery and implements of all kinds. There is a considerable trade in groceries and food stuffs.

Mining.

On June 30th, 1910, there were 570 mining properties in the State, comprising 10,131 hectares on which taxes were being paid, classified as under:—

	No.	Area. Hectares.		No.	Area. Hectares.
Gold	4	28	*Antimony*	55	961
Gold and silver	33	496	*Sulphur*	25	1,321
Silver	117	2,106	*Copper*..	36	308
Gold, silver, copper	48	1,299	*Copper and iron*	4	37
Gold, silver, lead	24	735	*Iron*	2	3
Gold and copper	5	28	*Manganese*	2	11
Silver and copper	67	580	*Mercury*	41	1,172
Silver, copper, lead	31	338	*Lead*	3	13
Silver and lead	66	635	*Zinc*	6	44
Silver and manganese ..	1	10			

The mines of the State are remarkable for their richness, which was the reason why the name of Potosí was given to the locality by Viceroy Don Luis de Valesco, who believed that the mineral wealth of this region would prove equal to that of the famous mines of that name in what is now Bolivia. The principal mining camps are: San Pedro, Guadalcazar, Catorce, Matehuala, Santa Maria del Rio, Charcas and Ramos

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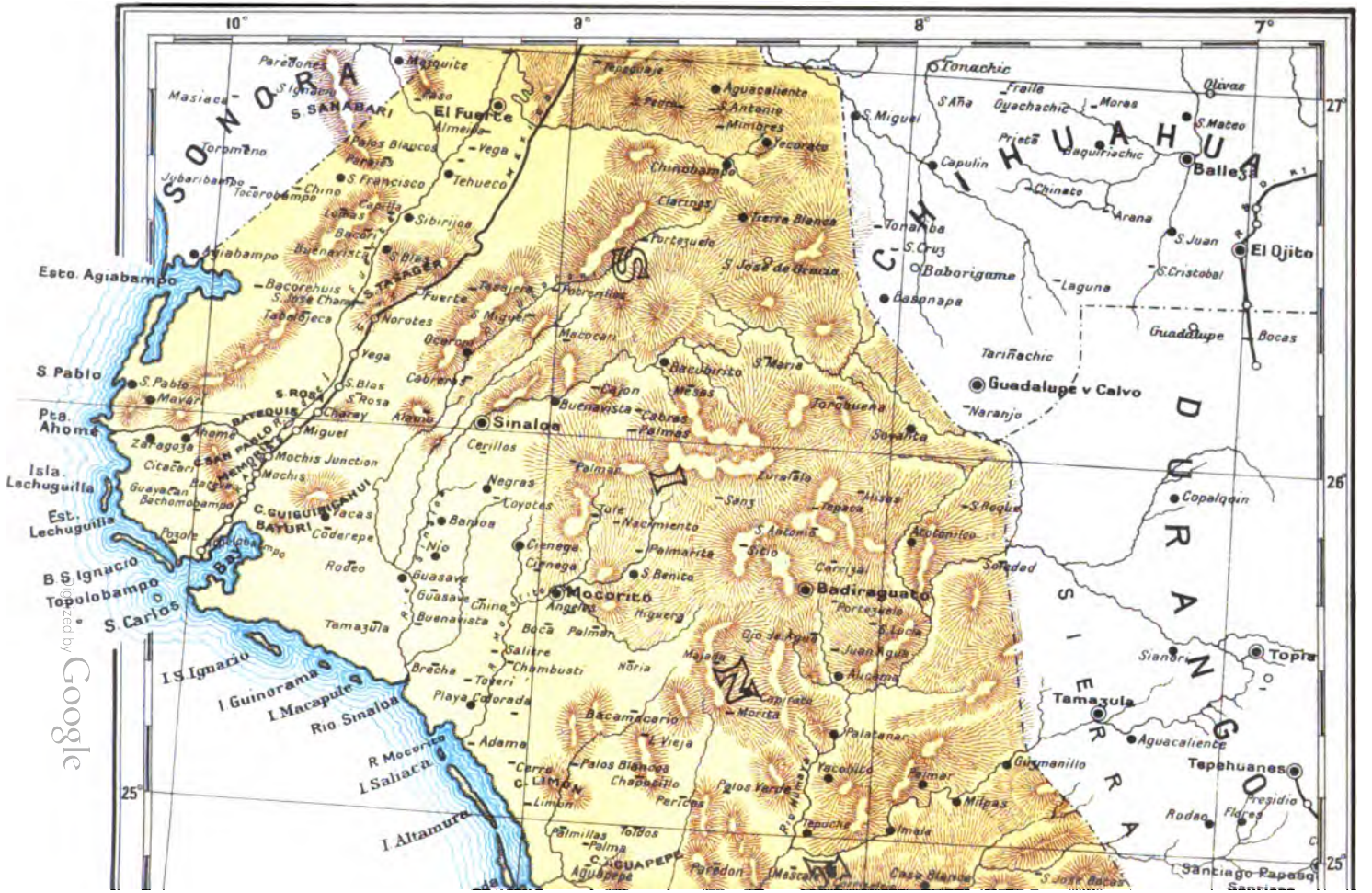
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Esto. Agiabampo
S. Pablo
Pta. Ahome
Isla. Lechuguilla
Est. Lechuguilla
B. S. Ignacio
Topolobampo
S. Carlos
I. S. Ignacio
I. Guinorama
I. Macapule
Rio Sinaloa
R. Mocorito
I. Saliaca
I. Altamura
C. LIMON
C. GUAPEPE
Sinaloa
Mocorito
Badiraguato
Guadalupe y Calvo
El Fuerte
Balleza
El Ojito
Topia
Tamazula
Tepehuanes
Santiago Papasquiaro
Tonachic
Guadalupe
Bocas
Copalquin
Aguaceliente
Milpas
Rodeo
Presidio
Flores
Palatenar
Yacolilo
Palmar
Guzmanillo
Palos Verde
Tepuche
Ilmale
Casa Blanca
Pueblo Nuevo
Palmillas
Toldos
Palma
Chapotillo
Palos Blancos
Adama
Playa Colorada
Brecha
Tamazula
Buenavista
Guasave
Nio
Coderepe
Rodeo
Bacamocario
Vieja
Morita
Majada
Ojo de Agua
Juan Agua
Alcama
Carrizal
Soledad
Atotonilco
Tapaca
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Nacimiento
Palmarita
Sitio
Cienega
S. Benito
Anglesia
Higuera
Boca
Palmar
Salitre
Chambusti
Noria
Toteri
Coyotes
Negras
Palmar
Cerillos
Mochis Junction
Mochis
Zaragoza
Ahome
Citacari
Guayacan
Bachomobampo
Pozole
Agiabampo
Bacorehuis
S. Jose Charay
Tabelojeca
Norotes
Ocoroni
Yecora
Cabrera
Charay
Alamo
Mayar
Miguel
Vega
Fuerte
Tehueco
Sivirijoa
Tecoroampo
Jubaribampo
Toromeno
Parajes
Masiaca
Almeria
Palos Blancos
Mesquite
Paso
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Pedro
Aguacaliente
S. Antonio
Minbres
Yecoras
Chinobampo
Clarines
Tierra Blanca
Portezuelo
S. Jose de Gracia
Macocan
Bacubirito
S. Maria
Cajon
Mesas
Buenavista
Cabras
Palmas
Torobuena
Sosaita
Naranjo
Tariñachic
Laguna
Basonapa
Baborigame
Capulin
Chinate
Arana
S. Juan
S. Cristobal
Guachochic
Fraile
Moras
Olivos
S. Mateo
S. Miguel
S. Ana
Tonachic
S. Cruz
Tonalba
Priesta
Baguiriachic
S. Francisco
Lomas
Bacori
Buenavista
Capilla
Chino
Tecoroampo
S. Ignacio
S. Rosa
S. Blas
Fuerte
Tamajon
Sabinal
Pobremito
S. Miguel
Palos Blancos
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Masiaca
Jubaribampo
Toromeno
Parajes

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STATE OF SINALOA.

Area, 71,380 sq. kms. Population, 323,499.

Governor, Diego Redo; Capital City, Culiacán; Population, 13,578.

The State revenue for the fiscal year 1909–1910 amounted to **$1,411,620,** being a decrease of **$26,729** as compared with the preceding year.

The annual revenue derived from internal excise and customs and declared value of retail commerce are as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	264,119	211,280	13,008	268,991	65,471	21,815
1905–6	270,445	186,783	12,183	276,445	39,391	19,971
1906–7	306,382	218,278	9,600	277,608	45,124	22,896
1907–8	270,852	214,104	15,723	283,724	57,835	23,817
1908–9	287,689	126,649	16,240	283,692	77,808	26,762
1909–10	283,334	145,989	20,067	321,933	81,372	20,189

Agriculture, Industries, Production, &c.

The State, climatically, may be divided into a western or maritime region admirably adapted for all kinds of tropical and sub-tropical agriculture, and an interior highland region at present undeveloped except as regards its mining resources. Generally speaking, the agricultural industry in this State is in a backward condition through lack of transportation facilities, being confined to maize, beans, tobacco, sugar and chick pease. The total value of the agricultural products approximate 8,000,000 pesos.

At Escuinapa, and at a few other points on the adjacent salt water lagoons considerable quantities of prawns are caught from August to December. These fisheries are leased to Chinese and Mexicans who pack and dry the fish and ship it to San Francisco, only a small quantity being reserved for home consumption.

The Chinese catch *mero*, a variety of sea bass which, apart from its local value as a food, is prized for its skin, which latter is shipped to the United States and used in the manufacture of glue. Shark fishing is another of the local industries, a good fish oil being extracted from the liver.

Mining Development and Resources.

Mining is the chief industry of the State and while, hitherto, it has been greatly handicapped through lack of proper means of transportation, as only the very highest grade of ore can afford the high freight charges to the coast, it is expected that the advent of the railway into this district will remove this obstacle in the way of progress.

On June 30th, 1910, there were 1,655 mining properties, comprising 16,696 hectares on which taxes were being paid, classified as under:—

		Area.			Area.
	No.	Hectares.		No.	Hectares.
Gold	175	2,406	*Silver and lead*	105	416
Gold and silver	819	7,630	*Copper*	49	644
Silver	273	2,318	*Copper and iron*	4	93
Gold, silver, copper	97	1,341	*Copper and lead*	2	31
Gold, silver, lead	45	364	*Iron*	5	268
Gold and copper	23	406	*Lead*	2	13
Silver and copper	47	636	*Zinc*	1	20
Silver, copper, lead	8	105			

The following are the chief mining camps:—Fuerte, Sinaloa, Mocorito, Culiacán Cosalá, San Ignacio, Mazatlán, Concordia and Rosario.

Foreign Trade and Shipping.

There are three ports of entry, viz.: Mazatlán, Altata and Topolobampo.

Mazatlán is the chief port and most important town in the State, with a floating population varying from 19,000 to 22,000.

It is understood that the Government are considering plans for extensive harbour improvements. The scheme contemplates the erection of two breakwaters and the deepening of the harbour, so that the largest ocean vessels will be able to enter and dock at masonry walls. In 1908 a modern sewerage system was installed at a cost of $300,000.

On account of its geographical position it is the distributing centre for the interior as well as about 400 miles of coast, and, in addition, controls a large local trade and a heavy export and import business amounting to millions of dollars per annum.

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Port Statistics.—The declared value of the exports in 1909–1910 was $4,129,853, as against $6,116,967 in 1908–1909, being a decrease of $1,987,114; of the imports, $3,535,824, as against $3,689,202 in 1908–1909, being a decrease of $153,378.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	118	311,327	22,704	2,630	342	183,775	14,876	15,498
1905–6 ..	111	325,065	26,639	3,818	298	192,501	12,241	19,527
1906–7 ..	121	361,266	28,805	3,578	342	204,342	17,370	19,310
1907–8 ..	147	431,786	50,042	2,054	327	222,925	23,750	15,337
1908–9 ..	169	464,645	59,876	3,045	339	240,383	24,343	10,298
1909–10 ..	172	439,017	49,443	2,492	362	295,952	14,505	10,909

At Mazatlán, connection is made with the Southern Pacific Railroad of Mexico.

The steamship companies serving the port are: La Compañia Naviera del Pacifico, S.A., the Pacific Mail Steamship Company, the Canadian-Mexican Pacific Steamship Company and the Kosmos Line.

Altata is the port of Culiacán, the State capital, lying at the mouth of the Culiacán river.

Port Statistics.—The declared value of the exports in 1909–1910 was $6,688, as against $45,209 in 1908–1909, being a decrease of $38,520; of the imports, $50,452, as against $85,798 in 1908–1909, being a decrease of $35,346.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	15	18,748	1,751	3,415	241	126,244	5,222	6,150
1905–6 ..	14	16,375	1,997	1,667	241	121,994	4,576	9,159
1906–7 ..	15	22,545	1,066	1,107	223	121,965	5,436	7,272
1907–8 ..	11	15,344	1,624	790	193	96,378	9,835	6,832
1908–9 ..	1	460	225	—	145	56,401	5,463	3,198
1909–10 ..	—	—	—	—	41	5,277	1,911	268

Topolobampo, situated on the bay of the same name, completely mountain locked, is the Pacific terminus and port for the Kansas City, Mexico and Orient Railroad now under construction. It has an area of about seven square miles with a depth over the bar at the entrance at low tide of about 22 ft. It is intended to deepen the harbour to 35 ft. so as to enable any vessel drawing 33 ft. of water to pass in at low tide.

Port Statistics.—The declared value of the exports in 1909–1910 was $457,078, as against $216,751 in 1908–1909, being an increase of $240,326; of the imports, $155,806, as against $193,336 in 1908–1909, being a decrease of $37,530.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	15	17,781	2,423	1,403	176	69,622	1,975	3,081
1905–6 ..	17	18,434	3,584	542	168	74,885	4,041	5,534
1906–7 ..	12	18,036	1,890	133	161	78,903	4,663	10,513
1907–8 ..	12	16,921	2,555	140	164	71,353	6,882	6,017
1908–9 ..	12	18,036	788	1,432	107	54,147	2,684	2,069
1909–10 ..	14	21,980	2,150	1,376	78	46,318	2,705	1,323

The Compania Naviera del Pacifico, S.A., Guaymas, owns a fleet of small coasting steamers, calling regularly at this and other ports between Guaymas and Salina Cruz.

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STATE OF SONORA.

Area, 198,496 sq. kms. Population, 262,545.

Governor, Gen. Luis. E. Torres; Capital City, Hermosillo; Population, 31,247.

The State revenue for the fiscal year 1909–1910 amounted to **$1,928,790,** being an increase of **$205,610** as compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5..	258,104	222,241	20,760	16,281	352,811	33,174
1905–6..	354,816	231,359	25,323	17,807	235,228	16,765
1906–7..	418,081	265,586	26,075	17,135	303,164	15,672
1907–8..	341,534	291,117	24,000	14,045	440,353	12,418
1908–9..	344,636	303,617	21,500	15,532	499,554	13,102
1909–10	385,758	303,627	21,000	13,574	491,671	12,214

The ports of entry and principal distributing commercial centres of Sonora are Guaymas, Nogales and Hermosillo.

Hermosillo, the capital of the State and the headquarters of the Northern Military zone, is situated on the Sonora River about 184 miles south of the United States border, on the line of the Sonora Railway. The bulk of the foreign trade is with the United States. The principal exports are bullion, ores, hides, chick pease and fruits.

Guaymas is the chief port of the State of Sonora, and is connected by rail with Hermosillo, the capital of the State, and with the railway system of the United States. It is situated on the bay of the same name, and is the second city in the State. The harbour is landlocked, its depth at low tide, from 14 to 20 feet, admitting of the entrance of large vessels. Ships make the inner harbour by threading the channel which separates the islands of Almagre Grande and La Ardilla.

Port Statistics.—The declared value of the exports in 1909–1910 was $809,933, as against $339,630 in 1908–1909, being an increase of $470,303; of the imports $4,816,067, as against $3,536,621 in 1908–1909, being an increase of $1,279,446.

Vessels entered and cleared for the six years ending June 30th, 1910 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons).		Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons).	
			Inward.	Outward.			Inward.	Outward.
1904–5 ..	24	26,656	14,063	457	494	98,610	23,826	11,429
1905–6 ..	50	89,908	63,470	40	805	308,035	32,475	12,535
1906–7 ..	62	158,839	146,587	5,035	742	356,191	23,851	18,390
1907–8 ..	128	294,246	237,909	6,317	762	408,656	16,804	27,272
1908–9 ..	118	250,030	147,429	4,910	834	406,775	15,754	17,142
1909–10..	147	216,196	139,963	9,686	693	330,379	14,730	6,107

The steamship companies serving the port are: The *Canadian-Mexican Pacific Steamship Company* and *La Compañia Naviera del Pacifico, S.A.*

Nogales is the chief port of entry for American goods destined for the northern half of the State. The principal industry is mining. Other industries comprise agriculture, cattle ranching, cotton and woollen textiles, boot and shoe factories, distilleries and flour mills, electric light plants, brick and lime works and tobacco factories.

The imports consist chiefly in the supply of such commodities as are primarily required for the mining industry. Other commodities extensively imported are agricultural implements of all kinds. United States is the country of origin for 90 per cent. of the total imports.

Port Statistics.—The declared value of the exports in 1909–1910 was $10,092,744, as against $8,418,984 in 1908–1909, being an increase of $1,673,760; of the imports, $5,159,011, as against $6,129,274 in 1908–1909, being a decrease of $970,263.

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Mining.

The State of Sonora is the largest and richest mining State in the Republic and one of the leading copper fields of the world.

On June 30th, 1910, there were 5,254 mining properties, comprising 119,135 hectares, on which taxes were being paid.

The mineral production, in order of importance, is copper, placer-gold, vein-gold and silver.

Copper production is chiefly confined to the great camps of Nacozari and Cananea, a limited amount coming from the Cumpas in the Moctezuma district.

Placer-gold deposits, which are found principally in the Altar district, have recently assumed considerable importance.

Vein-gold is met with either as veins sufficiently large and rich to be continuously worked on a company basis, or as small veins of high surface value but too limited in extent to justify operation on a large scale. Of the first class comparatively few as yet have been opened.

Silver.—Sonora does not rank high in production when compared with the silver-producing districts of the central plateau.

The chief mining camps are situated in the districts of Arizpé, El Altar, Alamos, Hermosillo, Moctezuma, Ures, Sahuaripa, &c., where some of the most famous mines in Mexico are to be found.

Cananea.—The town of Cananea, situated 3 kilometres south of the international boundary, at an altitude of 3,500 ft., is a modern town, built by the *Cananea Consolidated Copper Co.*, who have founded banks, stores, a public library, and schools for their employees.

Moctezuma.—This district ranks second in importance only after Arizpé.

Nacozari de Garcia, known usually as Nacozari, the principal town, owes its importance to the operations of the *Moctezuma Copper Co.*, which is working a large copper, gold, and silver mine, and has recently erected a large concentrating plant at a cost of over $1,000,000.

The company has erected a department store, modern hospital, a hotel, library, electric light and water plants for the town, and a large refrigerating and ice plant which also supplies ice for the neighbouring towns, as well as refrigerated beef raised by the company on its own ranches. The principal mines of the company are located at Los Pilares, 7 miles distant, with which it is connected by a narrow gauge railroad, and where from 1,200 to 1,500 men are employed. The ore is brought by rail to the concentrator at Nacozari where from 300 to 400 men are employed.

Cumpas.—Thirty-five miles south of Nacozari de Garcia lies the town of Cumpas and the location of several mining companies, one of which has spent nearly $2,000,000 on a smelter and other development works. Pending the completion of the railroad to this point, the smelter is not running.

The mines are about 12 miles east of the Torres station on the Sonora Railroad, and are reached by a narrow-gauge railway.

Ures.—The Chipionena mine, 16 miles north of Matape, is interesting, as the workings are on a silver-bearing vein in granite. In this district are a number of developing mines of copper and other metals. Its production, however, is at present small.

Sahuaripa.—The *Bufa Mining, Milling and Smelting Co.* and the *Trinidad Mining Co.* (both American) are operating mines in this district. The main veins of the Bufa mine are from 3 to 10 ft. in thickness. There is a 50-ton concentrator and a 30-ton smelter.

Altar.—The Altar goldfields were discovered in 1799. The district was worked intermittently until 1844, when the fields were practically abandoned. In 1909 M. Quenner perfected a machine which pulverised the argamasa, and, at the same time, discarded the useless pebbles and rock, thus giving a product for the dry washing machine. The success of this machine has brought renewed activity to the district. Recent denouncements, amounting to thousands of acres, have been made. An automobile road is now being built from Nogales on the international boundary, to Altar, and a regular automobile service will be established.

Alamos (Promonitos District) is essentially a silver field, but contains much copper, which undoubtedly will be exploited in the future. The mines which constitute this group are situated about 7 miles west of Alamos.

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7°
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Sabancuy
Pta Xicalango
Barra Principal
CARMEN
Isla de Carmen
Puerto Real
L DE TERMINOS
CAMPECHE
Marmancal
Trinidad
Palizada
Jonuta
Balancan
Montecristo
Catasaja
Saquila
Selco
Palonque
Catosaja
Moyos
Tila
S. Pedru Soloná
Tumbalá
Pelalcingo
Yajalon
Chilon
SIERRA MADRE DE CHIAPAS
PASOS
CUATEMALA
Tenosique
Usumacinta
Caribe
Istas
Cucufate
Zanculdero
Cerro de la C.
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STATE OF TABASCO.

Area, 29,064 sq. kms. Population, 183,708.

Governor, Gen. Abraham Bandala ; Capital City, San Juan Bautista ; Population, 12,084.

Tabasco is essentially an agricultural State. The soil is generally fertile: the products are those characteristic of a hot and moist climate, viz. :—Cacao, sugar cane, coffee, tobacco, rubber, pepper, vanilla, cabinet and dye woods. Chicle gum is produced and exported on a large scale. Banana cultivation has assumed considerable importance of recent years, this fruit finding a ready market in Texas.

The State revenue for the fiscal year 1909–1910 amounted to $666,130, being an increase of $22,060 compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows :—

Year.	Federal Contribution.	Tax on Tobacco.	Tax on Distilleries.
	$	$	$
1904–5	147,379	12,764	26,589
1905–6	153,850	8,881	22,308
1906–7	155,524	9,542	23,057
1907–8	122,443	9,930	21,650
1908–9	128,814	8,328	22,350
1909–10	133,226	10,326	24,308

Frontera, the principal port of the State, is the natural gateway to the interior, and is situated on the Grijalva River. The bar off the harbour front extends for 1½ miles, between two extreme points of the land. The Grijalva is also navigable as far as San Juan Bautista, the capital of the State, and 72 miles from Frontera, and where the principal commercial houses who control the import and export business of the port of Frontera are established.

It is understood that the Federal Government has under consideration plans and estimates for the improvement of the port and the removal of the bar. This will be of considerable benefit to the commerce and industries of the State, more especially of the fruit industry. At present loaded fruit steamers are frequently delayed, to the detriment of their cargo, on account of the insufficient depth of the water at the bar during the winter "northers" season.

Port Statistics.—The declared value of the exports in 1909–10 was $1,787,795, as against $666,737 in 1908–9, being an increase of $1,121,058; of the imports, $1,010,558, as against $880,700 in 1908–9, being an increase of $129,858.

The leading imports are agricultural implements, machinery and manufactures of iron and steel, cotton and other textiles, leather goods, wines and spirits.

Vessels entered and cleared for the six years ending June 30th, 1910 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	87	62,303	10,596	8,094	234	130,098	7,376	9,706
1905–6 ..	66	43,657	5,812	8,430	232	142,857	6,692	9,047
1906–7 ..	86	57,574	6,671	9,738	257	144,697	7,723	9,307
1907–8 ..	88	65,781	7,233	7,926	233	130,753	7,160	9,743
1908–9 ..	74	63,094	4,152	14,205	240	148,402	7,395	12,210
1909–10 ..	81	68,212	8,644	15,659	240	144,142	9,394	12 170

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STATE OF TAMAULIPAS.

Area, 83,597 sq. kms. Population, 249,253.

Governor, Juan B. Castello; Capital City, Ciudad Victoria; Population, 17,861.

The State revenue for the fiscal year 1909–1910 amounted to **$759,045**, being, an increase of **$30,245** compared with the preceding year.

The Federal revenue derived from internal excise and customs is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–1905.. ..	148,012	406,468	13,807	6,866	80,645
1905–1906.. ..	154,440	355,570	12,800	4,931	23,707
1906–1907.. ..	163,738	325,163	8,173	4,812	7,308
1907–1908.. ..	141,572	352,211	5,296	6,044	8,280
1908–1909.. ..	145,760	324,216	5,951	9,107	5,954
1909–1910.. ..	151,809	323,474	5,937	10,255	5,694

Agriculture.

From the Sierra Madre Mountains to the coast at Tampico, about 80 miles away, is a gently rolling stretch of exceedingly fertile land. Through it run the Panuco, Tamuin and Tamesi Rivers, all navigable, with their many tributaries. It is in this district that several large tracts of land have been purchased by foreign capitalists with the view of subdividing the land and selling it in lots of from 5 to 100 acres. These lands are being rapidly sold to small practical farmers, mostly Americans, who, with the use of modern implements and scientific farming methods, are producing results which are very satisfactory.

It is estimated that about 70 per cent. of the land within a radius of 80 miles from Tampico is either owned or leased at the present time by foreigners, the land having been acquired for farming purposes or with the view of boring for oil.

The most profitable products grown in this region are sugar cane, maize, bananas, citrus fruits, zapupe and henequen (fibre plants). Vegetables of various kinds can also be grown, tomatoes being an exceptionally profitable crop. In certain localities tobacco and coffee also do well and bring in good returns.

Orange and banana growing is another profitable industry, and during the past year several large companies have been formed for the cultivation of this fruit. The best lands are along the banks of the Panuco and Tamesi Rivers. As the Jamaican banana is well known in the United States several companies are importing the plant from Jamaica in preference to cultivating the native Mexican fruit. By this means the banana companies are assured of a ready market in the United States for their crop and, as soon as the buyers begin to look to this district for their fruit, it will then be a comparatively easy matter to gradually introduce the Mexican banana.

Cattle-raising is carried on all over the State; the cattle are, with few exceptions, native-bred stock, and although the natural range grasses are sufficient to keep the cattle in fair condition, there is not sufficient feed to fatten them on. The range cattle are generally driven south into the State of Vera Cruz, where excellent pasturage abounds, in order to be fattened for killing. The best cattle-raising districts are in the south and south-eastern portions of the State.

Mining Resources.

On June 30th, 1910, there were 160 mining properties in the State comprising 1,928 hectares, on which taxes were being paid, classified as under:—

	No.	*Area. Hectares.*		*No.*	*Area. Hectares.*
Gold	2	11	*Silver and Lead*	91	1,064
Gold and silver	3	21	*Sulphur*	1	18
Silver	24	169	*Copper*	16	263
Gold, silver, copper	6	134	*Copper and iron*	1	4
Gold and copper	11	118	*Iron*	1	64
Silver and copper	1	20	*Zinc*	2	20
Silver, copper, lead	1	20			

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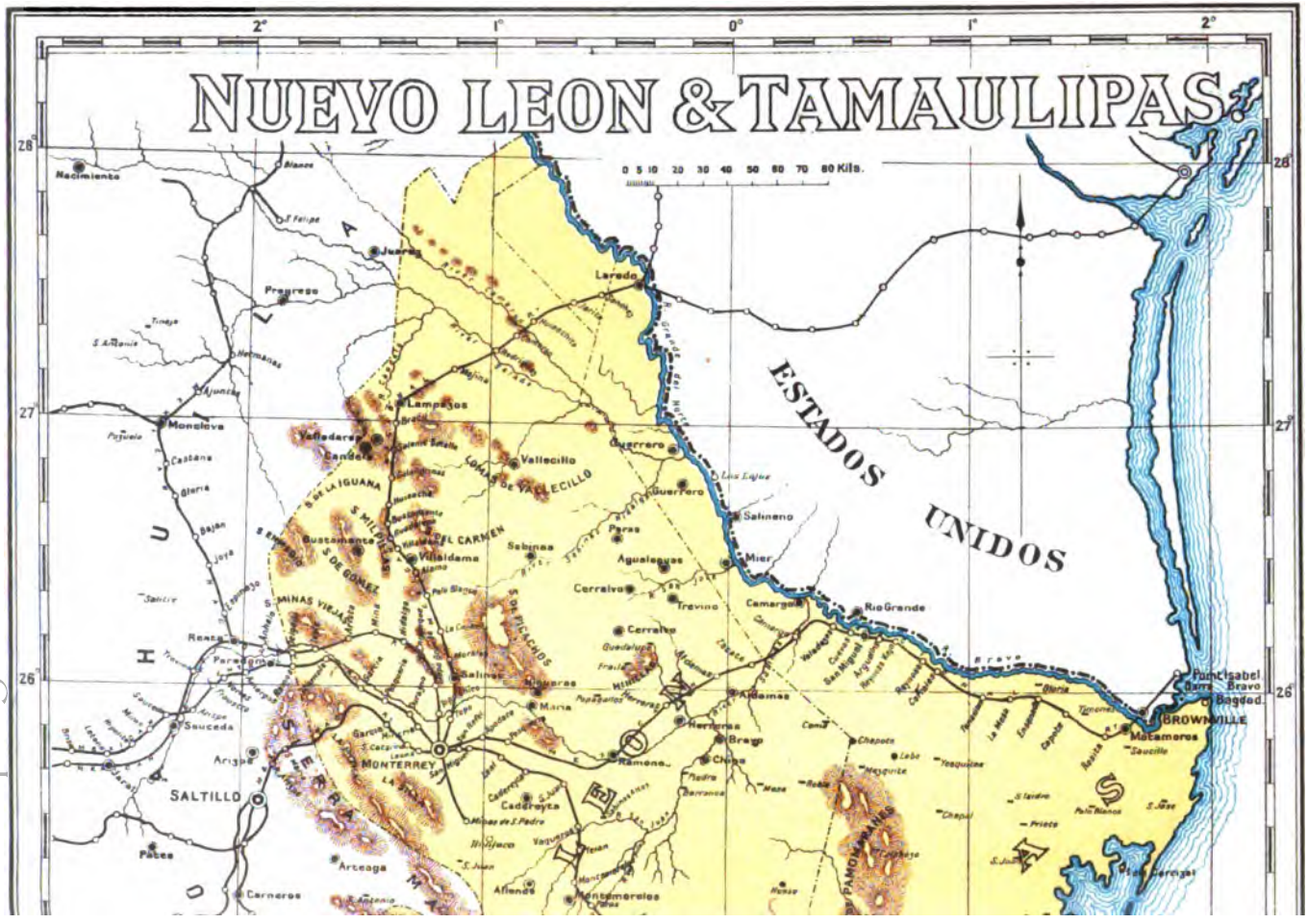

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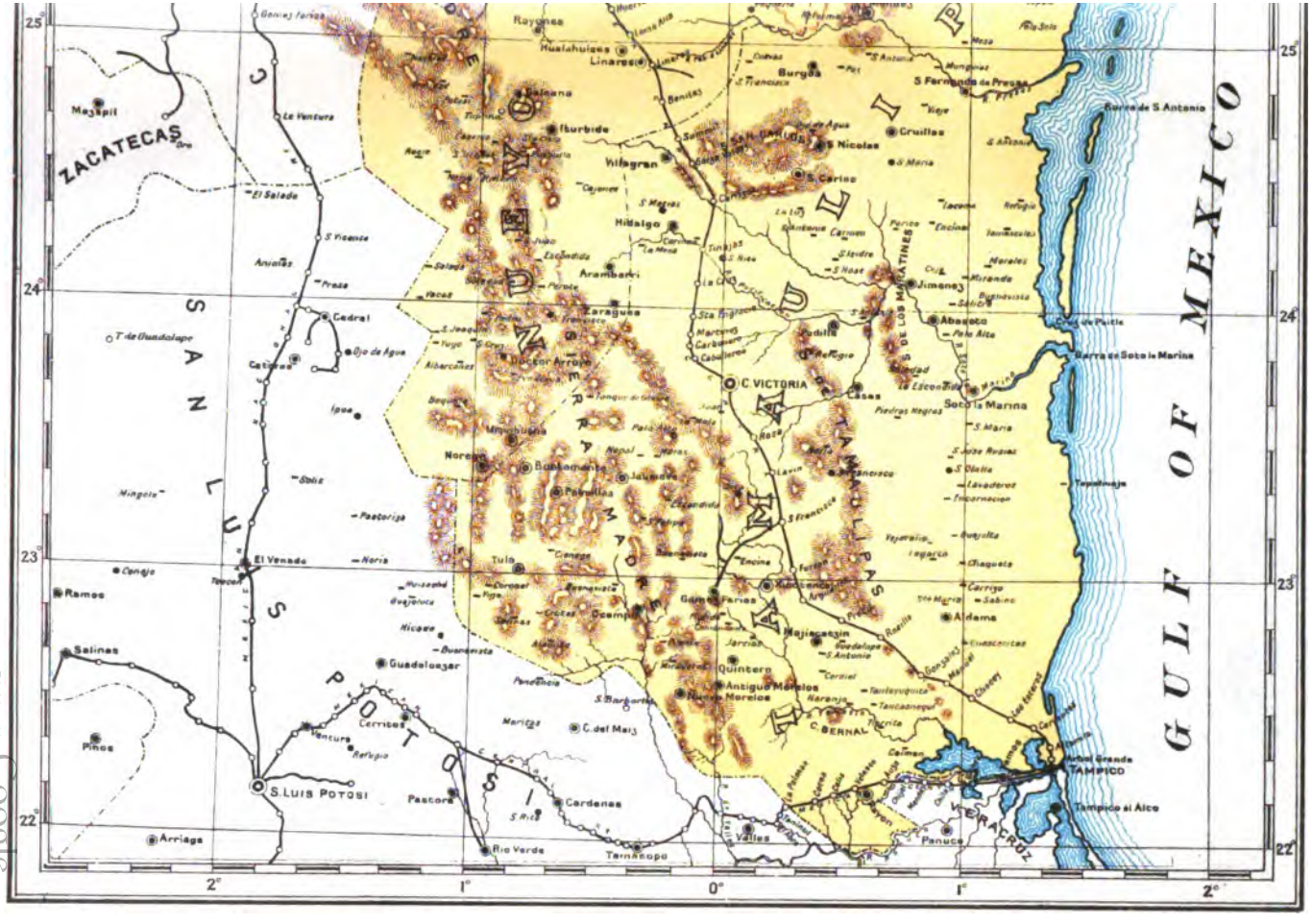

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Communications, Commerce and Shipping.

The State possesses two ports of entry, namely, Tampico and Matamoros, which with the capital city of Ciudad Victoria and Tula, are the principal commercial centres and distributing points.

Tampico.—This city, one of the most important ports in the Republic, is situated on the Panuco River, about six miles from the coast.

Port Statistics.—The declared value of the exports in 1909–1910 was $82,891,172 as against $74,930,294 in 1908–9, being an increase of $7,960,879; of the imports, $36,955,570 as against $27,164,453 in 1908–9, being an increase of $9,791,117.

Nearly 50 per cent. of the imports are from the United States, consisting principally of machinery, iron and steel manufactures, cotton and other textiles, woollen and silk goods.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	418	1,161,744	653,251	158,534	124	140,194	2,993	53,366
1905–6 ..	468	1,347,071	796,741	148,536	99	130,157	5,036	32,856
1906–7 ..	409	1,273,026	807,403	161,472	132	164,067	7,436	33,202
1907–8 ..	393	1,257,143	632,792	182,610	119	131,814	20,325	26,651
1908–9 ..	389	1,200,735	511,212	182,963	93	102,159	19,855	23,045
1909–10 ..	396	1,259,886	641,989	195,911	102	111,723	18,057	25,053

Matamoros is situated in the northern part of the State at the mouth of the Rio Grande. This district is connected with Monterey and the interior of Mexico by a branch of the National lines of Mexico. The St. Louis, Brownsville and Mexico Railroad connects Brownsville, just across the river, with the railroads of the United States.

A small quantity of cotton is raised in this northern district of Matamoros, principally along the banks of the Rio Grande; the annual production is about 627,000 lbs. Maize and beans (frijol) are also grown, but in quantities sufficient only to supply the local demand.

In general this northern district of the State is the least productive and most thinly populated, the number of inhabitants being only 1·92 to the square kilom. This district is also subject to exceptionally long droughts.

Port Statistics.—The declared value of the exports in 1909–10 was $198,705, as against $120,136 in 1908–9, being an increase of $78,569; of the imports, $263,294 as against $164,071 in 1908–9, being an increase of $99,223.

C. Victoria is the capital of the State of Tamaulipas. This city is chiefly noted as being the centre for all the ixtle fibre produced in the Jaumave Valley. The fibre is packed over on mules from Jaumave to Victoria, where it is baled and sent by rail to Tampico for export. Farming is carried on in this district, especially to the east of the railroad, wherever irrigation is possible. The principal crops consist of sugar cane, maize, rice and beans. Experiments have been made during the last few years in the cultivation of the henequen plant, and the experiments so far have given every indication of success. It is the fibre extracted from the leaves of this plant that has produced so much wealth for the State of Yucatán. The land to the east and south-east of Victoria, which, for lack of irrigation, is unsuitable for farming purposes, produces, however, a good quality of natural range grasses suitable for grazing cattle.

Tula is the oldest city in the State, having been founded in the year 1744. It is the centre of the ixtle-producing district, the fibre being known as Tula ixtle. This city is 90 miles north-east of Cerritos, which is the nearest railroad station on the line of railway between Tampico and San Luis Potosí; the entire production of ixtle fibre has to be carted across country to Cerritos.

Although the production of fibre is the principal industry, farming is also carried on in the valleys around Tula, wherever irrigation is possible, the crops grown being chiefly maize, sugar cane, beans and chili.

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TERRITORY OF TEPIC.

Area, 28,371 sq. kms. Population, 171,837.

Jefe Politico, General Ignacio A. Bravo; Capital City, Tepic; Population, 16,805.

The Federal revenue derived from internal excise and customs levied on industries is as follows :—

Year.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–5	5,650	47,204	37,789	9,695	5,617
1905–6	4,913	37,433	42,849	5,383	6,397
1906–7	6,294	24,800	42,725	8,739	6,141
1907–8	5,292	24,533	44,719	11,411	7,065
1908–9	5,012	18,000	44,446	12,085	8,025
1909–10	873	30,198	44,090	12,577	8,181

Agriculture and Mining.

Agriculture is the chief industry of the State. The climate of the lowlands is hot, cotton, tobacco, sugar cane, coffee, rice growing luxuriantly. Wheat and other cereals are grown in the districts of Ahuacatlan and Tepic; rice in Compostela, Tepic, Ahuacatlán and San Blas; coffee, tobacco and sugar in most of the districts of the territory. The best coffee lands lie within the district of Compostela.

In the territory of Tepic there is considerable activity in mining at the present time. A few mines are producing, many more are being developed, and a number have commenced the construction of mills. The Southern Pacific Railroad has entered the territory with its construction work and the rails are laid to a point about 22 miles north of the Santiago river. It is expected that the road will be in operation, from Mazatlan to the Santiago River, some time during the present year. Some of the principal mining districts are Santa Maria del Oro, Amatlan de Cañas, Acaponeta, Santiago Ixcuintla, Ixtlan del Rio, Ahuacatlan, Tepic and Compostela.

Foreign Commerce, Shipping, &c.

San Blas, with a population of 3,000, situated on the mainland some 15 miles south of the Rio Santiago, is the principal port and does a considerable maritime business with the entire Pacific coast of the Republic and, in addition, has a large international trade. The coastwise trade is of importance, San Blas being both a distributing and commercial centre. The anchorage is in an open roadstead nearly a mile distant from the shore, and during September, October and November the landing is risky, and often impossible, for passengers. There are no railroads in the Territory, but a fairly good road connects the port with the capital. When constructed, the proposed railroad from Tepic to San Blas will be a powerful factor in the development of the Territory.

Port Statistics.—The declared value of the exports in 1909–10 was **$112,945,** as against **$234,851** in 1908–9, being a decrease of **$121,906**; of the imports, **$272,019,** as against **$223,835** in 1908–9, being an increase of **$48,184.**

Vessels entered and cleared for the six years ending June 30th, 1909 :—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	64	180,668	941	716	223	220,044	1,287	4,471
1905–6 ..	54	153,805	1,170	697	175	216,905	2,413	5,481
1906–7 ..	70	203,770	1,322	671	208	279,277	1,707	5,012
1907–8 ..	72	212,881	1,717	1,126	208	290,547	1,056	7,068
1908–9 ..	90	239,347	2,064	1,478	228	323,180	1,176	6,334
1909–10 ..	97	241,383	3,250	1,627	283	328,423	1,607	7,617

The port is served by the following steamship lines :—*La Compañia Naviera del Pacifico, S.A. Pacific Mail Steamship Co., Canadian Mexican Pacific Steamship Co.* the *Kosmos Line* and the *Jebsen Line.*

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STATE OF TLAXCALA.

Area, 4,132 sq. kms. Population, 183,805.

Governor, Col. Próspero Cahuantzi; Capital City, Tlaxcala; Population, 2,812.

During the decennial period 1900–1910, the population of the State increased by 6 per cent.

The State revenue for the fiscal year 1909–1910 amounted to **$290,140,** being a decrease of **$10,200** compared with the preceding year.

The Federal revenue derived from internal excise and customs levied on industries and retail commerce is as follows:—

Year.	Federal Contribution.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$
1904–5	55,462	87	180	3,522
1905–6	56,590	86	75	3,609
1906–7	67,541	76	24	3,188
1907–8	50,742	56	24	3,837
1908–9	60,068	83	24	3,789
1909–10	58,028	68	24	3,879

The climate of the State is temperate. The staple cereals and other crops of a temperate climate are the principal yield, and its extensive plains afford unrivalled conditions for the cultivation of maguey.

The following are the principal textile factories operating in the State:—

Name of Mill.	Situation.	Owner.
San Manuel	Sta. Cruz, Tlax.	Candido Mier & Co.
La Trinidad	Sta. Cruz, Tlax.	Manuel M. Conde Sucrs.
Santa Elena	Sta. Cruz, Tlax.	Quintin G. Conde & Bros.
La Estrella	Chiautempan, Tlax.	Agustin del Pozo.
El Vaolr	Xicotencatl, Tlax.	Widow and Sons of Leopoldo Gavito.
La Tlaxcalteca	Xicotencatl, Tlax.	Widow and Sons of Leopoldo Gavito.
La Josefina	Xicotencatl, Tlax.	S. Letona & Co.
San Luis Apizaco	Tetla, Tlax.	Angel Solana.

The State has no mines to speak of but silver, copper and lead minerals have been found in the Tepeticpac and other mountains of this State.

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STATE OF VERA CRUZ.

Area, 75,863 sq. kms. Population, 1,124,368.

Governor, Teodoro A. Dehesa; Capital City, Jalapa; Population, 24,816.

Politically, the State is divided into eighteen cantons, sub-divided into municipalities. The cantons may be classed in two groups of nine each, called, according to their geographical position, maritime and interior, respectively; they are sub-divided as follows:

Northern Maritime, embracing Ozuluama, Túxpam and Papantla.
Central Maritime, embracing Misantla, Jalapa and Vera Cruz.
Southern Maritime, embracing Los Tuxtlas, Acayucam and Minatitlán.
Northern Interior, embracing the cantons of Tantoyuca and Chicontepec.
Central Interior, embracing Jalacingo, Coatepec, Huatusco, Córdoba, Orizaba, and Zongolica.
Southern Interior, comprising the canton of Cosamaloapam.

Vera Cruz is the leading agricultural State of the Republic, its annual production being upwards of $70,000,000.

The State revenue for the fiscal year 1909–1910 amounted to **$3,888,990**, being an increase of **$258,826** as compared with the preceding year.

The Federal revenue derived from internal excise and customs levied on industries is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Textile Products.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$	$
1904–5	734,331	5,238	29,614	190,043	550	385,445
1905–6	765,441	5,760	35,500	184,935	1,125	205,042
1906–7	809,219	6,096	37,721	180,851	773	186,361
1907–8	702,999	3,791	45,148	167,616	565	142,526
1908–9	726,032	396	31,920	150,929	899	151,482
1909–10	777,798	86	46,706	155,430	1,188	145,971

Foreign Trade and Shipping.

The principal ports of entry are Vera Cruz, Puerto México and Tuxpam.

Vera Cruz.—The City of Vera Cruz is the premier port of the Republic and natural gateway of the country through which more than one-half of the maritime foreign trade passes, and approximately a quarter of the total imports and exports of the Republic.

About $30,000,000 has been expended of late years in constructing a large and admirable harbour. This port now offers exceptional facilities for large and growing trade. The *Vera Cruz Terminal Company, Ltd.*, a British corporation operates the port under a Government concession for 80 years. Numerous handsome buildings have recently been erected by the Federal and State Governments.

The *Vera Cruz Electric Light, Power and Traction, Ltd.*, another British company, supplies the town and suburbs with electric light, and also owns the city tramway.

The industries of the city include cigar manufactories, soap factories, and a petroleum refinery.

Port Statistics.—The declared value of the exports in 1909–1910 was $39,692,425 as against $38,919,159 in 1908–1909, being an increase of $773,265; of the imports $69,349,181, as against $55,576,426 in 1908–1909, being an increase of $13,772,755.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	CARGO (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	CARGO (Metric Tons). Inward.	Outward.
1904–5 ..	422	1,312,271	581,362	89,184	411	320,719	30,364	45,129
1905–6 ..	439	1,429,572	638,331	66,957	388	401,231	26,018	56,952
1906–7 ..	448	1,524,111	757,713	63,655	454	402,642	38,040	54,142
1907–8 ..	488	1,703,123	819,110	63,942	438	457,768	35,614	58,578
1908–9 ..	426	1,501,733	553,684	55,113	463	495,970	53,000	42,423
1909–10 ..	469	1,673,845	719,508	53,070	406	488,569	61,228	44,197

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VERA CRUZ.

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Puerto Mexico (Coatzacoalcos).—Since the opening of the Tehuantepec National Railroad, of which it is the Atlantic terminus, this port has become one of the busiest shipping centres of Mexico.

The Coatzacoalcos River forms a natural harbour of an unlimited capacity, with an average depth to the town of 50 ft. of water. The bar at the mouth of the river has been cleared away by the construction of two jetties, the entrance channel having a depth of 30 ft., which is the minimum depth of water alongside the wharves. The total frontage of the wharves now constructed is 1,500 metres, and the port is now the most modern and best equipped harbour in the Republic.

Port Statistics.—The declared value of the exports in 1909–1910 was $2,468,210, as against $2,200,029 in 1908–1909, being an increase of $268,181; of the imports, $3,092,845, as against $3,854,459 in 1908-1909, being a decrease of $761,614.

In addition to the above the port dealt with the international through traffic of the Tehuantepec route, the tonnage of which, since its inauguration in 1907, is as follows:—

—	1907.	1908.	1909.
Freight from Atlantic to Pacific	100,250	101,180	221,597
Freight from Pacific to Atlantic	192,614	248,853	331,677

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	CARGO (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	CARGO (Metric Tons). Inward.	Outward.
1904–5 ..	95	135,473	52,607	2,762	181	144,765	13,977	7,474
1905–6 ..	151	204,096	78,303	2,876	174	147,216	15,759	5,597
1906–7 ..	169	291,728	84,333	517	191	145,033	9,643	3,189
1907–8 ..	196	511,365	91,011	1,542	160	121,104	8,052	5,137
1908–9 ..	174	675,972	63,979	14,864	191	203,944	6,051	31,890
1909–10 ..	261	1,057,411	102,074	24,207	168	292,298	11,954	30,478

The steamship companies serving the port are: The *Royal Mail Steam Packet Company*, the *Hamburg-Amerika Line*, *La Compania Trasatlantica de Barcelona*, the *Cuban Steamship Company*, the *Wolvin Line Mexican-American Steamship Service*, the *American-Hawaiian Steamship Company*, the *Harrison and Leyland Lines*, *La Compania Mexicana de Navegacion, S.A.*, *Elder, Dempster & Co.*, *La Compagnie Generale Transatlantique*, and the *Norway-Mexico Gulf Line*.

Tuxpam.—This port is situated about 129 miles north-west of Vera Cruz and five miles above the mouth of the Tuxpam River.

Port Statistics.—The declared value of the exports in 1909–1910 was $665,421, as against $322,858 in 1908–1909, being an increase of $342,563; of the imports, $56,499, as against $76,819 in 1908–1909, being a decrease of $20,320.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	CARGO (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	CARGO (Metric Tons). Inward.	Outward.
1904–5 ..	6	7,427	838	6,077	93	68,322	3,181	1,171
1905–6 ..	2	3,208	—	4,258	90	88,732	1,630	1,445
1906–7 ..	5	8,387	—	4,241	119	95,543	2,423	2,954
1907–8 ..	8	13,599	77	6,875	121	99,519	3,421	3,299
1908–9 ..	4	4,232	1,321	—	170	127,088	9,479	4,417
1909–10 ..	5	4,477	506	2,005	206	148,107	9,033	3,353

The completion of the Tuxpam and Tampico Canal will undoubtedly considerably add to the commercial importance of the port. This canal is 115 miles long, and will have an average depth of 6 ft. and traverse an extremely fertile country, more especially at the Tuxpam extremity.

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Agriculture, Industries, Production, &c.

Vera Cruz is the leading agricultural State of the Republic, its annual production being estimated at nearly $70,000,000.

Tobacco.—The best production is found in the district of San Andres Tuxtla. The tobacco has an excellent flavour and rivals the best Cuban.

Other districts are Acayucan, Ojitlan, Ozumacin, Cordoba, Tlapacoyan, Nautla and Tuxpam, their products being mainly consumed in the home markets.

Coffee.—It is estimated that more than half the total coffee crop of the Republic is raised in the State of Vera Cruz.

The districts of Cordoba and Coatepec produce the highest grades of coffee and the best yields. Others ranking near these are Plan de las Hayas and the higher levels in the district of Misantla, where a number of plantations have been started within recent years.

Sugar.—The State is a large producer of sugar.

Fruit Culture.—From the coast up to an altitude of 3,500 feet above sea level excellent conditions for fruit culture prevail, although as yet no serious attempt has yet been made to develop this industry. While in the north-eastern part of the Republic it is often necessary to irrigate, and the orchards are exposed to danger from cold, the southerly region, along the lines of the Tehuantepec and Vera Cruz al Istmo railways, has abundant rainfall and is free from frosts, two facts which can scarcely be over-estimated in the consideration of fruit culture.

Stock Raising.—The breeding and fattening of cattle has been almost entirely overlooked in the State of Vera Cruz. Large investments have been made in the interior of the Republic, and with satisfactory results to the investor in most instances, yet nothing has been done here, where better conditions obtain and better results are possible than in any other part of Mexico.

In the interior the frequent long droughts, with shortage of pasturage and the still greater danger of lack of water, are serious matters to be taken into account in the consideration of cattle runs on the central tablelands. In the State of Vera Cruz, however, droughts are unknown in any sense that implies risk to the cattle breeder, while the region is singularly exempt from diseases of cattle.

The coast region, extending from ocean level up into the foothills to an altitude of about 2,000 feet, offers excellent conditions for breeding and fattening cattle for the markets of the Republic. On the low plains of the coast native grasses furnish abundant pasturage all the year round, and lean cattle on these plains are rarely seen.

Timber.—In the lower lying lands the forests produce the better known cabinet woods such as mahogany, cedar, rosewood, &c., in addition to which there are some 25 varieties of hard woods not as yet known to the timber markets of the world. The rating of Mexico's mahogany and cedar is already well established, but this is not the case with the other hard woods referred to. The largest quantities of these timbers, or tropical hard woods, are to be found on the Gulf of Mexico side of the Isthmus Tehuantepec.

Zapupe.—An extensive area of the zapupe plant is under cultivation in the Tuxpam district of the State. This fibre is stated to be superior to, and possesses many advantages over, the henequen fibre of Yucatan.

Textile Industries.—There are 12 cotton mills operating within the State with 5,969 looms and 132,421 spindles, employing 6,824 workpeople. The largest cotton mill in the Republic is situated at Orizaba, 85 miles from Vera Cruz and 178 miles from Mexico City. This town is the most important manufacturing town in the Republic. Here are situated the cotton mills of the Orizaba and Vera Cruz Industrial Companies and at the Santa Gertrudis Jute Mills. These factories produce goods of the finest grade, competing in quality with those imported and their products are widely distributed throughout the Republic.

Petroleum Enterprise.—Large areas of petroliferous lands are situated in the northern part of the State. Here are to be found the extensive oil properties of the *Mexican Eagle Oil Company*, the *Mexican Petroleum Company*, and the Oil Fields of *Mexico Company*. In the southern part of the State productive fields are being exploited by Messrs. S. Pearson & Son, Ltd., at Soledad and San Cristobal, the oil being pipelined to their refinery on the Coatzacoalcos River.

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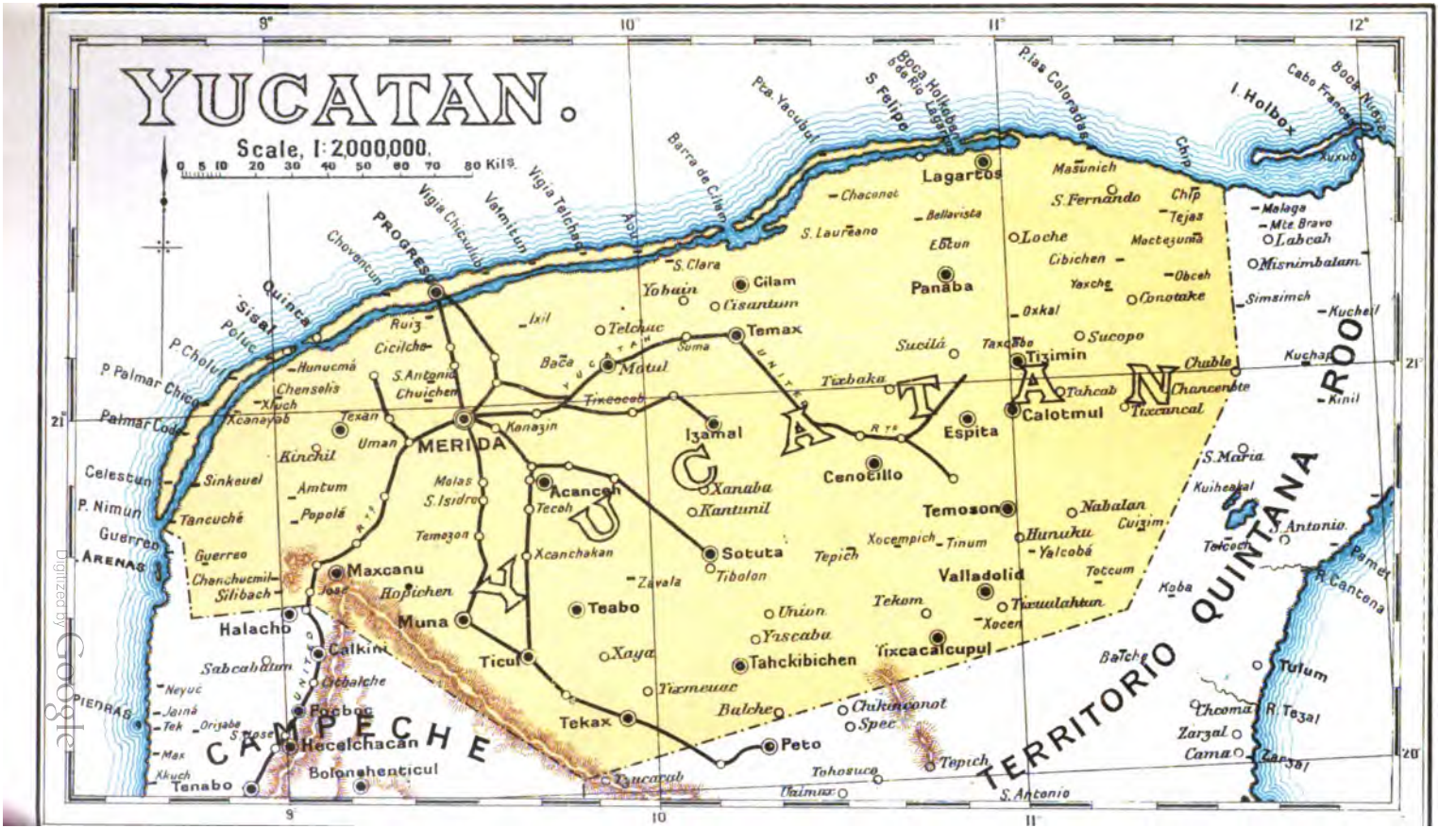
YUCATAN.
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Lagartos
Panaba
Cenotillo
Temax
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Tulum
Progreso
Celestun
Sisal
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Kinchil
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Chenselis
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Palmar Cod.
P. Cholul
Quinca
Pole
Chovancum
Vigia Chicxulub
Vigia Telchac
Barra de Chuyo
Pta. Yacubul
S Felipe
Boca Holbox
Pias Coloradas
I. Holbox
Cabo Catoche
Boca Nueva
Chiquila
Mazunich
S. Fernando
Chip
Tejas
Loche
Cibichen
Yaxche
Obceh
Conotake
Oxkal
Sucopo
Tahcab
Chancenote
Tixcancal
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Misnimbalam
Malaga
Mte Bravo
Labcah
Nabalan
Hunuku
Yalcobá
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Cuzim
Toccum
Tixmulahtun
Xocen
Tekom
Union
Yaxcaba
Xaya
Tixmeuac
Bulche
Chikenvonot
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Yaxcaba
Xanaba
Kantunil
Teabo
Zavala
Tibolon
Xcanchakan
Tecoh
Molas
S. Isidro
Temozon
Popolá
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Jainá
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Arenas
Guerrero
P. Nimun
Celestun
Sinkeuel
Tancuché
Chanchucmil
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STATE OF YUCATÁN.

Area, 48,098 sq. kms. Population, 337,020.

Governor, Enrique Muñoz Aristegui; Capital City, Merida; Population, 61,990.

The principal source of agricultural wealth is the cultivation of henequen; in the north-west are sugar cane plantations; in the north-east or forest regions dye and cabinet woods, chicle gum, tobacco and vanilla.

During the decennial period 1900–1910, the population of the State increased by 11 per cent.

The State revenue for the fiscal year 1909–1910 amounted to **$2,544,620,** being an increase of **$16,180** compared with the preceding year.

The Federal revenue derived from internal excise and customs levied on industries is as follows:—

Year.	Federal Contribution.	Tax on Tobacco.	Tax on Distilleries.
	$	$	$
1904–5	1,031,470	68,810	77,858
1905–6	1,044,490	32,525	48,564
1906–7	774,090	14,316	30,437
1907–8	566,575	31,582	15,341
1908–9	505,688	49,212	14,133
1909–10	506,924	48,623	9,670

Trade and Communications.

Progreso is the principal port of entry and distributing centre for Yucatán. The approach to the port is difficult on account of the shoals; the most satisfactory anchorage is some four miles distant from the town, where there is a sandy bottom, in from 4 to 5 fathoms of water. From here the lighters get a leading wind to and from the shore, with the sea breeze. At the wharves the water at low tide is usually about 10 ft., those drawing more than that have to lighten in the road.

Port Statistics.—The declared value of the exports in 1909–10 was $21,814,303, as against $23,141,943 in 1908–9, being a decrease of $1,327,640; of the imports, $5,521,250, as against $4,349,063 in 1908–9, being an increase of $1,172,186.

Vessels entered and cleared for the six years ending June 30th, 1910:—

Year.	FOREIGN.				COASTWISE.			
	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.	Number of Vessels.	Registered Tonnage.	Cargo (Metric Tons). Inward.	Outward.
1904–5 ..	237	574,514	109,015	99,448	460	588,893	69,059	4,354
1905–6 ..	263	635,693	143,268	102,553	445	585,575	53,814	4,964
1906–7 ..	273	726,665	117,330	108,179	496	622,371	48,510	6,125
1907–8 ..	223	678,536	46,095	110,374	393	591,975	40,565	7,032
1908–9 ..	201	657,197	21,945	100,479	329	548,328	37,069	6,795
1909–10 ..	312	1,103,386	29,004	102,429	307	190,418	37,690	6,405

The Port is connected with the interior of the State and with the City of Campeche by the United Railways of Yucatán.

The steamship companies serving the port are:—The *Hamburg-Amerika Line,* the *New York and Cuba Mail Steamship Company* (New York), *Elder, Dempster & Co.* (Canadian Line, Montreal), the *Harrison & Leyland Lines, La Compañia Mexicana de Navegacion* and *La Compagnie Générale Transatlantique.*

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STATE OF ZACATECAS.

Area, 63,386 sq. kms. Population, 475,363.

Governor, Lic. Eduardo Pankhurst; Capital City, Zacatecas; Population, 25,905.

Mining is the leading industry, but agriculture is important, the products being wheat, corn, beans, barley, alfalfa, oats, peas, lentils, potatoes, chile, sweet potatoes, oranges and sugar cane. Considerable attention is also paid to the raising of cattle of various kinds.

The State revenue for the fiscal year 1909–1910 amounted to **$1,150,995,** being a decrease of **$11,312** as compared with the preceding year.

The federal revenue derived from internal excise and customs levied on industries is as follows:—

Year.	Federal Contribution.	Tax on Gold and Silver.	Tax on Tobacco.	Tax on Mining Properties.	Tax on Distilleries.
	$	$	$	$	$
1904–5	266,841	32,252	55,139	86,368	15,218
1905–6	286,030	21,904	54,942	49,605	14,729
1906–7	294,656	14,380	47,251	56,102	17,462
1907–8	252,033	21,102	45,168	61,378	21,177
1908–9	232,462	5,387	41,066	65,660	22,448
1909–10	230,199	5,856	40,322	68,124	22,650

Mining Resources.

On 30th June, 1910, there were 2,129 mining properties in the State, comprising 19,264 hectares, on which taxes were being paid.

The chief camps, all of which are historical, are Zacatecas—the capital city—Veta Grande, Fresnillo, Sombrerete, Chalchihuites, Aranzazú, Bolanos, Juchipita and Pinos.

Zacatecas District.—The Zacatecas district was discovered by Juan de Tolosa in 1546. The extension is 9½ miles from north to south, and 7½ miles from east to west. The city has an altitude of 8,178 ft.

Fresnillo.—The mines of Fresnillo are situated about 40 miles north-west of Zacatecas City, at an altitude of 7,284 ft. The veins occur in the Cerro de Proaño, which is an isolated hill some 4,000 ft. long, 2,760 ft. wide and 340 ft. above the surrounding plains. The geological formation consists of sedimentaries—schist, calcareous schist and limestone—and some igneous rock. The former are often much metamorphosed. The beds strike N. 54° W. and dip S.W. 28°.

Sombrerete.—This mining district lies north-west of Zacatecas City, at an altitude of 7,344 ft. It was discovered by Juan de Tolosa in 1555.

The Veta Negra was discovered in 1670. From 1675 to 1691 it produced silver to the value of from 48,000,000 to 60,000,000 pesos. One pocket of proustite was 105 ft. long, 180 ft. deep and 4 ft. wide. In eight months in 1792, the vein produced 11,500,000 pesos. From 1824 to 1832 the mine was worked by an English company.

Chalchihuites.—This mining camp is 25 miles south-west of Sombrerete. It is so named from the beautiful fluorite crystals found here by the Indians. The ores are argentiferous galena and some gold. There is one 150-ton smelter here, out of blast at present.

Aranzazú.—This mining region was formerly known as Mazapil and was discovered in 1530.

The Mazapil Copper Co., Ltd., organised in 1891, has paid large dividends, and owns one smelter at Concepción and another at Saltillo, and has built a railroad between the two towns.

Bolanos.—This lies 110 kilometres south-west of Zacatecas City, and is situated in a volcanic range 40 miles long and 20 miles wide. The veins contain argentite and occur in the contact of diorite and porphyry.

Pinos.—La Sierra de Pinos lies 90 miles south-east of Zacatecas City. The altitude is 7,775 ft. The formation is limestone, with a wide band of schistose clay intercalated therein.

The veins carry native gold in a fine state of division, native silver and some embolite.

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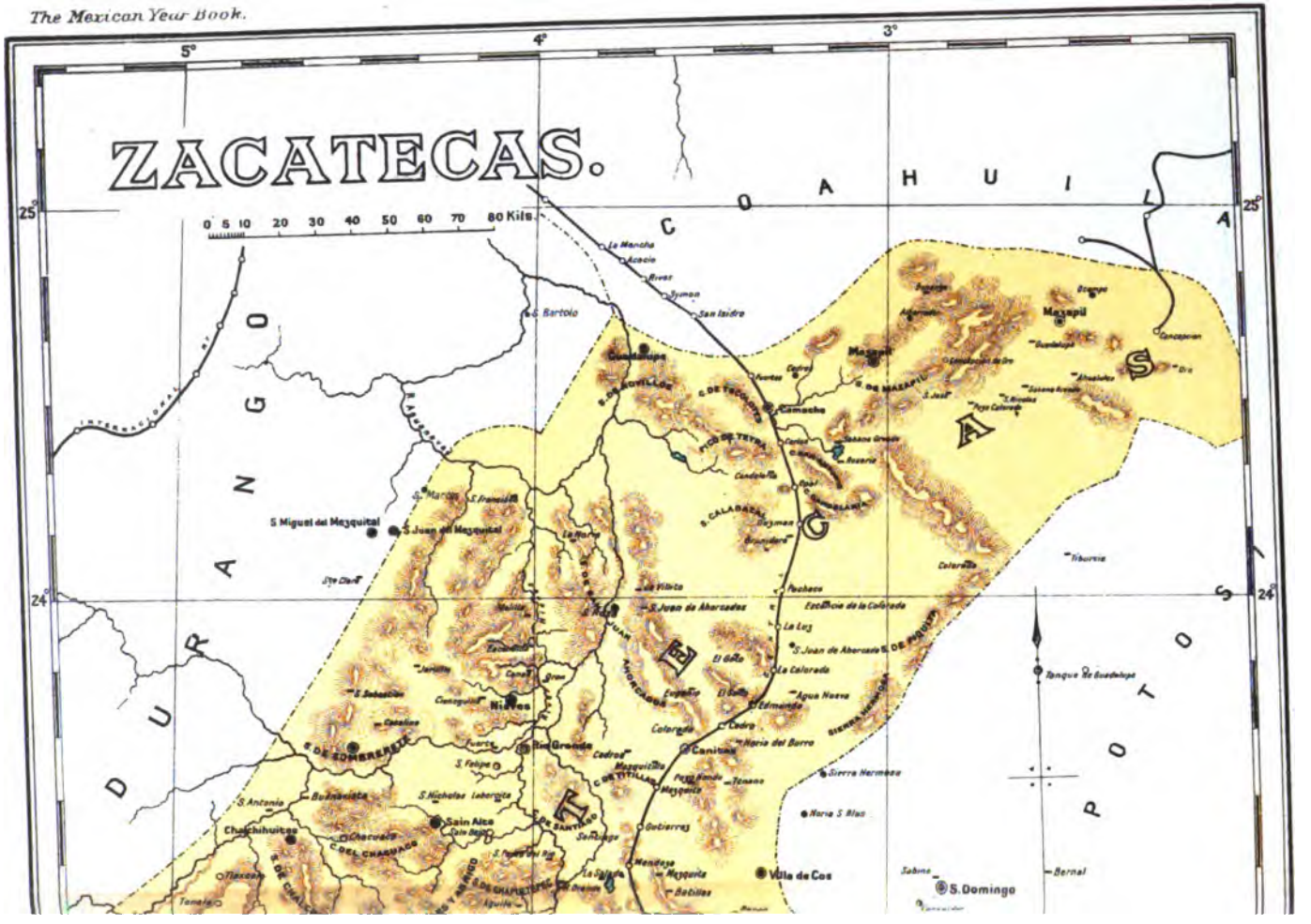

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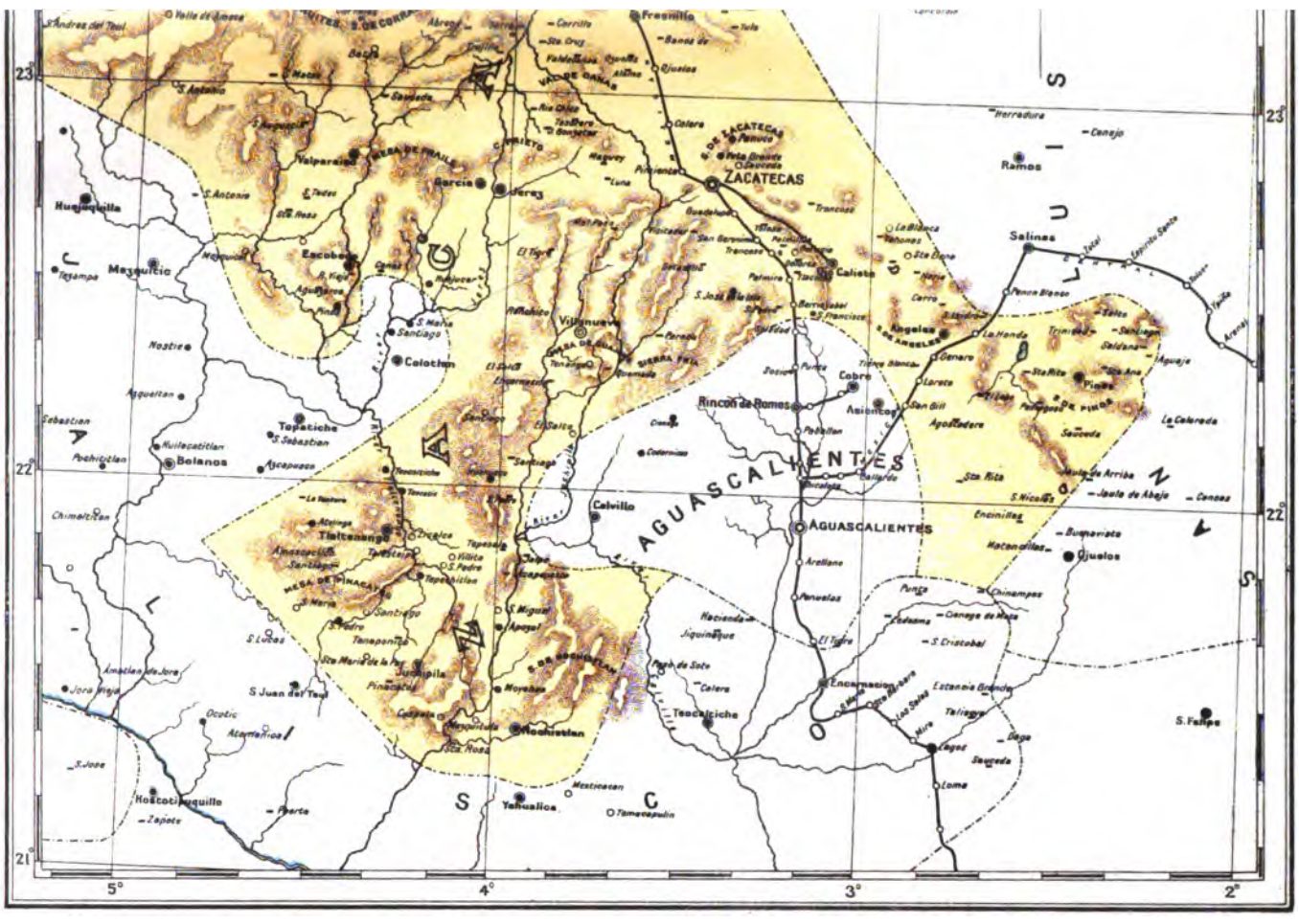

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PART III.

BANKING AND INSTITUTIONS OF CREDIT.

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PART III.

BANKING AND INSTITUTIONS OF CREDIT.

SECTION A.—*The Banking System of Mexico.* SECTION B.—*Federal Chartered Banks of the Capital.* SECTION C.—*Chartered Banks of the States.* SECTION D.—*Banking Law.*

SECTION A.

THE BANKING SYSTEM OF MEXICO.

The banking system of Mexico is based upon a plurality of banks of issue, with a single institution at the centre without numerous branches, but maintaining a large metallic reserve and supporting the local banks by rediscount. The system thus combines some of the features of the central bank system, which is all but universal in Europe, with the system of isolated independent banks of issue which prevails in the United States.

While there are several banking institutions of importance which date back more than a generation, the Mexican system as now constituted is the result of a complete reorganisation by Mr. Limantour, the Minister of Finance, in 1897. It was then that a sharp line was drawn between banks of issue, dealing with commercial credits, and banks for mortgage loans and for promotion, authorized to deal with their respective classes of business. In the reorganization the National Bank of Mexico, which had for a time a practical monopoly of note issue, was left in a position of influence at the centre of the new system, but banks of issue were permitted in the different States under conditions which, without establishing an absolute monopoly, tended to encourage the creation of one strong bank in each State. An auxiliary organ of the state banks, not contemplated by the law, has arisen in the form of the Banco Central, or central bank, which acts as clearing agent in the City of Mexico for the State banks and affords a bond of union among them which permits co-operation in critical situations.

When the law of 1897 was enacted, it was supposed to restrict banks of issue to commercial business. Some abuses of the privileges of these banks, however, led to still further restrictions upon their field of operations by a law of 1908. The tendencies which developed in Mexico, as well as in the United States, to participate in syndicate operations and to loan too large a proportion of the assets of the bank to a single institution were checked by new prohibitions, which carried out in greater detail the purpose of the original law. To remove assets which were valuable, but not readily convertible, from the banks of issue a new institution was created for loans to irrigation works and for the encouragement of agriculture.

Banking Development Prior to 1897.

The history of banking in Mexico prior to the steps taken in 1896 to bring about unity of system was that of a few banks, largely financed from abroad, having special concessions and acting according to no uniform requirements as to circulation, reserves, and other obligations of sound banking. Up to 1864 the banking business was done by large mercantile houses having foreign relations. Advances were made in connection with commercial operations, such as are still made by sugar refiners to growers and by distillers to producers of the materials for alcohol. These houses in some cases issued certificates of deposit in the form of bills, but they were filled in for the uneven amounts deposited, as with the notes issued in England by the goldsmiths in the seventeenth century, instead of being issued for fixed sums.

The first real banking office established in Mexico was a branch of the London Bank of Mexico and South America, which became later the Bank of London and Mexico (Banco de Londrès y Mexico). This branch was established in 1864, without any special concession or authority, and was subjected to violent opposition by the old commercial houses, which gained support from the fact that it did not make public its accounts. It nevertheless attained a considerable degree of success, thanks to its

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skilful management, scrupulous fulfilment of its obligations, and absence of speculative loans to the Government, and introduced to some extent the use of bank notes.*

This bank was for some time without a serious competitor except among the commercial houses. About 1875 two or three small banks were founded in the State of Chihuahua under authority of the local government, which issued notes to bearer, payable in copper or silver. At about the same time (in 1879) the oldest institution of credit in Mexico, the Monte de Piedad, whose foundation extended back to the eighteenth century, obtained authority to carry on banking operations and to issue certificates of deposit payable to bearer on demand. The use which was made of this authority did not, however, prove profitable, and it was ultimately allowed to fall into disuse.

It was about the time of the first administration of President Diaz that the serious economic development of Mexico began and foreign capital poured into the country for the construction of railways. An important banking foundation naturally followed. A special concession was granted by Congress in 1881 to the Franco-Egyptian Bank, which afterwards became the International Bank of Paris, to establish a bank of issue in Mexico. The conditions of the concession were that the circulation should always be covered by readily negotiable securities, and should not exceed in amount three times the cash reserve. No monopoly was granted by this concession, but the charter was in the nature of an official indorsement, in order to produce a favorable impression upon the public. The bank was, however, given the functions of cashier for the State.

The new institution was named the National Bank of Mexico. The capital was fixed at $8,000,000, divided into 8,000 shares of $100 each, and was paid up in the proportion of 40 per cent.

Another institution, the Mexican Mercantile Bank, sprang into existence without any special concessions, and continued in business until 1884, when it was absorbed by the National Bank. Deficient as was the banking equipment of Mexico, the creation of such banking facilities brought down the current rate of interest from above 12 per cent. to 9 and 8, and ultimately in some cases to 6 per cent.

The first attempt to introduce uniform legislation in regard to banks was made in the Code of Commerce prepared in 1884. In the spring of that year Mexico was taught the lesson which Belgium had learned thirty years earlier and which other countries have learned at various times which have sought to base the issue of demand liabilities upon long-term loans. The Monte de Piedad, although it held a cash reserve of $2,480,000 against a circulation of $4,327,000, found its position threatened. The fact was suddenly realized that the reserve constituted the only available resource for the redemption of the notes, because the remainder of the assets were locked up in mortgages for long terms. Political disorders completed the distrust which was produced by these conditions: a run was made for the redemption of notes, and the institution was compelled to suspend. Outside aid was obtained, and the bank was kept upon its feet, but its experience brought home in a striking manner to the legislators as well as to the financial world the inadequacy of long-term investments for meeting liabilities payable on demand.

It was undertaken in the Code of Commerce to lay down general rules for the incorporation of banks. Existing concessions were recognized, but the right to grant new concessions was taken from the local authorities and vested exclusively in the Federal Government. The issue of notes without a concession was prohibited, and the limit of circulation was fixed at three times the metallic reserve. One-third of the circulation might be secured by a deposit of money or securities of the public debt. The amount of notes outstanding was subject to a tax of 5 per cent., and banks were required to make monthly publication of the state of their reserve. No attempt was made to prescribe the character of paper to be discounted or even to forbid mortgage loans, such as had wrecked the Monte de Piedad.

Under this general law many local banks were projected and some were established, but many projects proved abortive, and the thorough organization of the banking system awaited the installation of Mr. Limantour as Minister of Finance in 1893. He saw at once the danger of a situation in which there was no real uniformity of system or effectiveness of regulation and decided to grant no further concessions until these conditions had been modified. After laying down a few fundamental principles in the law of June 3rd, 1896, he appointed a special committee to prepare a new project to work out these principles in detail, constituting the committee of representatives of the National Bank of Mexico, the Bank of London and Mexico, and the Mortgage Bank.

* Favre, "Les Banques au Mexique," p. 9.

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A careful and exhaustive report on the principles of sound banking and the system best adapted to conditions in Mexico was prepared by this committee, approving the fundamental principles which the Minister laid down and authorizing him to prepare the definitive project which became the law of March 19th, 1897.

The Banking Law of 1897

The essential feature of the law of March 19th, 1897, so far as it related to banks of issue, was the abandonment of the system of monopoly of note issue, but the extension of regulations conforming to the rules of sound banking over all banks to be in future established. The Federal banking system was in future to recognise three classes of institutions—banks of issue, issuing notes payable to bearer on demand; mortgage banks, issuing mortgage bonds to cover loans on real estate; and banks of finance or promotion, issuing Treasury bonds to cover loans to industry and agriculture for short terms, but longer than the term of the usual commercial loan.

The mortgage banks of Mexico are of the usual type existing in Europe—issuing bonds for even amounts and for long terms, capable of easy transfer in the open market. The object of the so-called banks of promotion, or finance banks, was to extend credit to agricultural and to mining enterprises. The essential difference between them and the mortgage banks was the term of their obligations, which was limited in 1897 to a maximum of two years, extended in 1908 to three years. The funds thus obtained are loaned to mining and agricultural enterprises for a corresponding period, not exceeding three years. This term was adopted in order to afford sufficient time for the completion of the transactions for which the money was advanced, and in case of a bad year to permit the enterprise to recoup in the year following. The security for such loans is the tools, machinery, etc., employed, and the fruits of the enterprise. The instability of mining operations made it necessary for the banks to require reports from experts that the proceeds of operation would be sufficient to repay the loan. In cases where advances were made, the bank was invested with the right of supervising closely the management of the enterprise and especially to note if the funds advanced found the employment for which they were destined. Moreover, the products of the enterprise were remitted to the bank as they were realized.*

These restrictions were so severe that the finance banks were availed of only to a very limited extent. Apart from the unwillingness of the borrower to make a loan under such restrictions, the demand from the investor for short-term bonds proved very limited, since they constituted neither a permanent investment nor a resource immediately realisable.† The new form of banking charter did not, however, prove entirely futile. It afforded an opportunity for the creation of at least one important institution of a special character which contributed much to the banking development of the country. This was the Banco Central, which became a sort of clearing agent for the State banks, and did much in binding them together in effective co-operation.‡

The abandonment of the system of monopoly of note issue required negotiations with the National Bank, with a view to modifying its existing privileges, the regulation of other existing banks, and provisions which should attract capital into the proposed new banks. The new fabric did not involve restrictions upon private banks, several of which were well established in Mexico. In order to avoid confusion, however, the use of the term "bank" by institutions organized outside the statute was ultimately limited by a Presidential decree of May 28th, 1903. It was then provided that the word could not be used except by corporations legally constituted or by branches of foreign banks which satisfied the Minister of Finance of their standing and conformed to Mexican law. Existing corporations already using the name in Mexico might continue to do so by appending to their title the words, "sin concesión" (without franchise).§ The fact was appreciated, however, that the forms of banking organization proposed by the law might not meet all the requirements of banking operations in the Republic. It was accordingly provided that an individual or a corporation might continue to receive concessions, but that in the case of joint-stock companies claiming limited liability, they should be organized according to the laws of the country. Institutions not falling within the scope of the three classes of banks recognized by the new law were to continue to be governed by the general laws of the Republic until such time as special laws might be enacted.‖ Foreign institutions issuing notes payable to bearer

* Banking Law of 1897, Art. 90.

† Favre, pp. 51–54.

‡ As this monograph is concerned chiefly with commercial banking, it has not been deemed necessary to go into great detail in the text regarding the mortgage and finance banks, but their scope and purpose will be found set forth in the Report of the Finance Minister, given in full as Appendix "A," and in the text of the law, given as Appendix "B."

§ Decree of May 28th, 1903. "Instituciones de Crédito: Leyes y Circulares Relativas," pp. 41–42.

‖ Banking Law, Art. 1.

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were forbidden to open agencies or branches in the Republic for the circulation or redemption of such notes.*

The arrangements made with the National Bank of Mexico involved concessions satisfactory to both sides, which did not impair essentially the power of the bank or its position toward the Government, but required the abandonment of the pledge previously given by the Government, that it would not permit the creation of additional banks of issue.† It was the aim of the Minister of Finance to extend the advantages of credit institutions to all the productive parts of the Republic by the creation of a system of local banks, meeting the varied requirements of each State. It was not his desire, however, to throw the field open to promiscuous competition, like that invited by the national banking law of the United States. It was necessary, in order to carry out this programme and to afford a powerful attraction to the investment of capital, to offer special inducements to the first comers. With this object was adopted the system of a single bank of issue in each State, which should have a qualified monopoly in the local field. The new law did not prohibit the foundation of more than one bank in each State, but it accomplished this limitation practically by extending special privileges for a term of years to the first bank of issue to which a charter might be granted.

The granting of new charters, however, was not automatic, and was hedged about with careful restrictions. A bank of issue could not be founded with a less capital than $500,000, which was raised by the law of June 19th, 1908, to $1,000,000 for banks which might thereafter be established. The express authorisation of the Department of Finance was made necessary for the increase or diminution of banking capital, and no bank could be organised until the capital had been fully subscribed and at least 50 per cent. in cash paid in. Those seeking a concession for any institution of credit organised under the law were required to deposit in the treasury or in the National Bank of Mexico Government Bonds of a nominal value equivalent to at least 20 per cent. of the sum which the bank was required to have in hand in order to be incorporated. The preliminary concession might be granted to private individuals, not less than three in number, but they must show within four months that they had organised a joint stock company to operate the concession and had transferred the concession to such company.‡

The duration of new bank charters was not in any case to exceed 30 years from the date of the enactment of the law for banks of issue, and 50 years for the other classes of banks. By this provision the privilege was reserved to the Government of revising the general banking law at stated periods, and making the new requirements applicable at once to all the banks.

The special privileges conferred upon the banks authorised by the law of 1897 consisted chiefly of exceptions from taxation. These exemptions were generous enough to afford to the bank, for a time at least, sufficient advantage to discourage competition under the Federal law. They were in brief as follows: §

Capital, dividends, and issues of securities were exempted from all forms of taxation—Federal, State, or municipal—except the usual tax on buildings and certain stamp taxes.

Stamp duties were remitted on documents used by institutions of credit in their internal management or on documents passing between the head institution and its agencies or branches, provided such documents did not create rights in favour of the bank or of third parties foreign to the institution.

Stamp duties were not required on contracts entered into by institutions of credit with the Federal Government, or with the governments of States and municipal corporations.

Stamp duties were not required on summaries of accounts, advices of payment for receipt, drafts, bills of exchange, promissory notes, telegraphic or other forms of transfer of money, in cases relating to business done with the Federal, State, or municipal governments of Mexico.

In the case of bank notes, mortgage bonds, certificates of deposit, and treasury bonds put in circulation, checks drawn by or upon a bank, the amount of the stamp required, whatever the amount mentioned in the contract, was limited to 5 cents.

Notarial contracts and loans, sureties, pledges, or mortgages in favour of or against institutions of credit were limited to a stamp duty of two-tenths per cent., except where the general laws imposed a lower rate. The same contracts when drawn up in private form were limited to a stamp rate of one-tenth per cent.

* Banking Law, Art. 13.
† The terms of this arrangement are set forth elsewhere.
‡ Banking Law, Arts. 8-11.
§ Banking Law, Arts. 121-128.

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Fees of experts, notaries, and other persons whose remuneration was fixed by schedule by local laws were required to be reduced in the case of institutions of credit to two-thirds of the schedule rate. In no case was it permitted that local enactments should be observed which authorised higher charges because one of the contracting parties was a corporation.

It was provided that the States of the Federation should not impose any tax on banking business, properly so called, when transacted by institutions of credit except on mortgage loans, where the rate should not exceed one-quarter of 1 per cent. on the amount of the transaction. All these exemptions and special privileges were to run for 25 years from the date of the law. These provisions applied equally to mortgage banks as well as to banks of issue. The provision which protected the comparative monopoly of the first bank of issue in each State was that these regulations should benefit only the first bank established in each of the States of Federal Territories, and that concessions for other banks of issue could be granted only with the understanding that the new bank should be subject to all the taxes imposed by general law, and to a special tax of 2 per cent. per annum on paid-up capital. This tax was to be paid to the Federal Government at the end of each quarter.*

So rapidly did banks multiply under the provisions of the law of 1897 that it was deemed prudent as early as 1905 to check their further extension. It was accordingly provided that no further charter for a bank of issue should be granted until after December 31st, 1909, and that those granted after that date should not carry the exemptions from taxation accorded to the first banks.† After the disturbances of 1907 and 1908, it was deemed best to extend the limit of time, within which new charters would be refused, until March 19th, 1922.‡ As this date was exactly co-incident with the period for which the first banks were to enjoy their exemptions from taxation, it was tantamount to a decision by the Government that the latter should enjoy, without further competition, their qualified monopoly of the note circulation until the time arrived for a general revision of the privileges conferred by the banking law.

Motives of the New Legislation.

The motives actuating the Government in introducing the banking law of 1897, and the manner in which the new system was put in operation, were discussed at length by the Minister of Finance in a report to Congress on November 15th, 1897. In recommending a radical revision of the banking system of Mexico, the Minister of Finance pointed out the need of introducing uniformity into the complex conditions which had arisen from the granting of special charters. It was necessary, he declared, to fix a common term for the charters, to reduce privileges to an equality, and to establish uniform regulations in regard to the issue of notes. The conditions existing when the minister began the reform were described by him as follows: §

"Seven banks were operating in the States when the Decree of June 3rd, 1896, was promulgated, and no two of them had identical charters, but all differed in various points, more or less essential. Thus, for example, one charter terminated in 1904, the others at later dates up to 1939; the issue was regulated, in the case of some banks, by the amount of capital, in the case of others, by three times the capital; to guarantee the circulation, sureties were required of some banks, deposits of others, and of yet others neither sureties nor deposits, but a different kind of guaranty. The reserve funds differed greatly in amount with the different establishments; the right to establish branch banks was unlimited for some banks, while for others it was subject to various restrictions. The value of the notes which they were allowed to issue was, in some cases, 25 centavos as a minimum, while in others one peso was the smallest value authorised. There was one bank which was authorised to make loans subject to extension up to 12 months, while the operations of the others were not to exceed six months. Similar differences existed in the guaranties for loans and discounts, as well as in privileges and exemptions from taxation, and in other fundamental requirements of the charter."

With a view to putting an end to this diversity in legislation, a term was fixed within which the banks established in the States were to submit to the provisions of the new law, in exchange for the character of first bank in each of the respective States, with the full rights and privileges granted to such first banks. This inducement proved insufficient to secure the desired object. Most of the institutions of credit that were in operation in the country when the law of March 19th was brought

* Banking Law of 1897, Art. 129.
† Law of May 13th, 1905, Art. 5. "Instituciones de Crédito: Leyes y Circulares Relativas, p. 47.
‡ Law of June 19th, 1908, Art. 3.
§ "Instituciones de Crédito: Leyes y Circulares Relativas," p. 117.

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in agreed to subject their charters to the provisions of the law; but since the new charters bore the character only of a mere authorisation, and the banks were obliged to accept the modifications which the law might undergo in future, some of them decided not to surrender the rights and obligations of their original charters, which could not be altered during the life of the franchise, except by the consent of both parties. Ultimately however, agreements were reached by which the existing banks accepted the provisions of the new law, with the reservation that they should not be bound by subsequent modifications, during the life of their original charters, unless such modifications were acceptable to them.

According to this limitation any future legal enactments in the matter of banks will affect these establishments only in those matters which are not opposed to the provisions of the law of 1897 and to the express stipulations of the agreements; but it was also agreed that, if provisions of a general character or stipulations contained in subsequent charters should grant greater privileges to the banks as a whole, the older banks could claim the benefit of them, provided they make express application for the purpose to the Department of Finance, and that, if said privileges were associated with certain obligations or legal requirements, the benefit of the privileges should accrue to the banks only in case they accepted at the same time these obligations or legal requirements.

In adopting the system of local banks having the power of issuing notes upon their assets, the Minister of Finance assigned three principal reasons for rejecting the system of centring in one institution complete monopoly of note issue. He declared that it would be contrary, in the first place, to the rights acquired by the banks which had previously obtained concessions. In the second place, an establishment which should be invested with the exclusive privilege of note issue throughout Mexico would be fatally under the domination of the Government. The financial distress of the State was still too recent to be forgotten. If similar periods should occur in the future, the first idea of an embarrassed government would obviously be to appeal to the bank and its power of note issue to obtain the resources of which it had need. Clearly it would not require a long time under such conditions not merely to deteriorate the condition of the public finances, but to bring the country under the régime of forced legal-tender paper.

The principal reason assigned, however, for the new system was that the system of monopoly would not meet the needs of the country. The economic organisation of Mexico, it was declared, is still too simple for the need of a single bank playing the *rôle* of regulator of the money market, of rediscount, and of the ultimate banking reserve. On the contrary, the true *rôle* of a bank of issue should be to mingle intimately in the life of the country and to provide for the daily needs of commerce and of industry. These, it was argued, were not the same throughout the extent of Mexican territory. Physically and politically, Mexico is a country decentralised. Its variety of altitudes divides it into three climatic zones, having each its own character, resources, and different products. In the warm belt (*tierra caliente*), a low, humid, and hot country, flourish all forms of tropical vegetation, cacao, vanilla, pepper, coffee, sugar cane, and the hard woods utilised for ebony and ornament. The temperate zone (*tierra templada*), between 1,000 and 2,000 metres above the sea, and the cold zone (*tierra fria*), land high and cold, produce, according to elevation, rice, cotton, and all varieties of European plants—cereals, vegetables, the vine, fruits, and, on the summit, forests of firs. Mineral riches are not less varied. Apart from silver, which is found in all the States of the Confederation, the Mexican subsoil contains gold, copper, iron, lead, sulphur, mercury, and even petroleum and precious stones. This variety of resources, agricultural and mineral, is still further complicated by a great diversity in their distribution throughout the country. Certain States are almost exclusively mineral and others almost exclusively agricultural.*

Upon the economic merits of the conflict between monopoly and local banking, the Minister of Finance expressed himself as follows:†

"If we examine the subject from the standpoint of the development of public wealth, is it likely that the privilege granted to a single bank of issuing notes for the entire Republic would yield the best results? The examples of monopoly which might be cited in support of an affirmative reply are confined to nations of small territory, with climates and natural resources of no great variety, and whose population, generally dense, shows great homogeneity; or to countries with strong centralising tendencies, for the most part absolute monarchies, a system which readily and naturally admits of the union of the two supreme powers—the civil power and the power which regulates credit.

* Favre, pp. 23–25.
† "Instituciones de Crédito: Leyes y Circulares Relativas," p. 91.

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"In the Republic of Mexico, with its vast territory, its sparse population, its imperfect means of communication, and its immense variety of products, each locality has, as it were, local interests, the development of which, so far as the use of credit is concerned, can not be confided to a single banking institution, which, no matter how many branches and dependencies it may establish, could never supply the needs nor remedy the ills of each part of the national territory.

"And it is not unreasonable to declare that branches of a central bank are incapable of exercising satisfactorily, in every corner of the country, the beneficent influence of establishments of this kind, because a branch bank can have neither the initiative nor the authority to provide for the exigencies of every economic situation; and, on the other hand, the general and permanent regulations to which every administration must be subject, especially one so complicated as that of a central bank, lack that flexibility which is necessary to meet the innumerable and unforeseen emergencies arising from interests so divergent as those of the various localities of the Republic.

"From this point of view, the creation of local banks evidently presents undeniable advantages. Managed by persons whose interests are centred in the same locality, who are acquainted with the people and the affairs of the community, and who are so situated as to be able to give personal attention to the business and to understand the peculiar needs of a given district, its resources and their chances of development, such banks will undoubtedly be better able to realize the objects of the credit circulation confided to banking establishments.

"Furthermore, the adoption of the system of a plurality of banks will, in the course of time, permit the development of specialization, the sphere of action of local banks being marked off from that of the great banks located in the Federal District, with their ramifications in the States. There can be no doubt that through the very nature of both kinds of institutions, the general banks, which operate at many points in the Republic with large capital and extensive connections, will develop into banks of rediscount, and by that very fact, become true protectors of the local banks, with which they neither should nor can come into conflict, because they complement each other and constitute, in brief, distinct organs of a homogeneous and well-balanced system."

In order to obtain an accurate view of all the aspects of the problem, the Minister of Finance deemed it necessary, on the other hand, to examine carefully the consequences that might arise from liberty of banking, in order not to run the risk of inconveniences as grave, or even graver, than those that would have ensued from the system of entire monopoly of note issue. Upon this point he referred to the general banking law of the United States, but concluded that it was not entirely adapted to conditions in a country which had not had an extended banking experience. On this subject he declared: *

"On comparing the political and economic conditions of the nations whose legislation does not require banks to apply for a concession to issue notes, it appears at once that their citizens are familiar with the practice of individual liberty and by that very fact know how to guard against the grave consequences that might arise from the abuse, and sometimes even from the normal exercise, of that liberty. The degree of intellectual development which the masses have attained, and their experience in business, constitute the most effective counterweight possible to the reckless or even tortuous and mischievous tendencies of an ill-administered establishment. Finally, the well-understood interest of the banks themselves prompts them to enter into close relations of mutual support, whereby they are almost always shielded against economic crises and adverse incidents.

"Can it reasonably be maintained that Mexico is in this condition? The very recent introduction of banks properly so called; the lack of experience in the use of credit; the distrust still prevailing, especially in districts outside the great centres of population, of instruments of credit; and the pronounced spirit of imitation, which would assuredly lead to a multiplication of banks out of all proportion to the needs of the country, are some of the reasons that speak in favour of certain restrictions until the country shall have become accustomed to those ideas and practices without which absolute liberty of banking involves extreme dangers.

"If to these considerations we add the fear of a powerful reaction against bank notes, in case of the failure of any establishment, no matter of how little importance, there will be no disagreement with the conclusion that the Government has acted wisely in deciding that the number of local banks to be established must not exceed certain limits.

"In following this plan the new law will no doubt give birth, at least in the early year of its operation, to a sort of banking oligarchy, causing the distribution of institutions of credit at all convenient points throughout the Republic, while their number

* "Instituciones de Crédito: Leyes y Circulares Relativas," p. 93.

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nevertheless, will not be so small as to give colour to the statement that the issuing power constitutes a privilege in favour of a few. In any case, in a matter so delicate as that of credit, it is more prudent that the nation shall be in a position later on to extend the scope of its legislation, in order to favour the multiplication of banks on a larger scale, than to be driven by the bad results of a first effort to the restriction of their number and powers."

Conditions Governing Note Issue.

The conditions laid down by the Mexican law for the issue of circulating notes are somewhat more liberal than those in the United States, but are nevertheless clear and definite. It is provided that the amount of such issues shall not exceed three times the paid-up capital of the bank and that a reserve of 50 per cent. shall be held not against notes only, but also against deposits payable on demand or subject to withdrawal at not more than three days' notice. This requirement is not so exacting, however, as might appear, because the Mexican law does not count as deposits the privilege given to borrowers to draw upon the bank. Indeed, all such "current accounts," as they are called in Mexico as well as in Europe, even though the depositors have the privilege of checking against them, are specifically exempted from classification as deposits.

How considerably these qualifications reduce the proportion of liabilities against which a cash reserve must be held is disclosed by a glance at the balance sheets. Thus, on December 31st, 1908, deposits payable at sight or in not more than three days stood at $64,162,230; deposits payable in more than three days, at $48,097,893; and creditor current accounts, at $334,754,206. Only the first item was subject to the reserve requirements of 50 per cent., which, with outstanding notes of $87,504,630, was amply covered by cash holdings of $77,753,503.

In requiring a reserve of 50 per cent. against demand liabilities, the Minister of Finance departed from the previous requirement of the law, which called for a metallic reserve of only one-third of the note issue. He admitted, in his report of 1897, that this provision might err from excess of caution, but declared that it was preferable to sin in this direction, since the requirement could ultimately be relaxed, rather than to expose the bank note, which had only begun with difficulty to penetrate among the mass of the people, to a disaster which would throw the country back a long way in the road which had led other nations to prosperity.*

The assets of the bank are left in their own custody, subject to certain requirements as to their character. In the revision of 1897 the Minister of Finance definitely rejected the principle which had been adopted from the American law in the Code of Commerce of 1884, that the primary reserve of one-third held against circulation might consist in whole or in part bonds. He placed his advocacy of basing note issues upon assets partly upon political conditions in Mexico, but partly also upon the fundamental theory of a banking currency. He said on this subject:†

"So strong was the desire to guard the banks against all outside influences, and especially against political influence, that notwithstanding the precedents created by earlier charters, requiring that the circulation be guaranteed in part by a deposit of Government bonds, it was deemed inadvisable to retain this requirement and to provide for a deposit, more or less substantial in amount, of evidences of the public debt as a guaranty for the redemption of the notes. What would be the influence of such a deposit upon the credit of a bank in case that, in consequence of the vicissitudes of foreign or domestic politics, the securities of the State should precipitately decline? Would not rather the intensity of the evil be enhanced by the decline in the value of the guaranty at the very moment when business was paralysed by the general crisis cash was hoarded, and payments were delayed?"

Whenever the circulation exceeds the limits fixed by law, the bank is required to communicate the fact in writing to the Government inspector and to abstain from making new loans until the circulation has been reduced within the legal limits. If the reduction has not been effected within five days, the Department of Finance is required to set a period not exceeding one month, within which the bank must bring its circulation within the legal limits or be subject to the forfeiture of its charter or to enforced liquidation.

Bank notes are not legal tender, but circulate only by voluntary acceptance on the part of the public. They are required to bear on their face the promise to pay the bearer in cash the amount of the face value of the note. Notes must be redeemed at the head office of the bank or its branches, but the branches are under legal obligations only to redeem the notes which they have issued. The failure of a bank to redeem,

* "Instituciones de Crédito: Leyes y Circulares Relativas," p. 104.
† "Instituciones de Crédito: Leyes y Circulares Relativas," p. 102.

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one of its notes gives to the bearer the right of summary action against the institution, after summons to pay has been formulated by a notary.

Bank notes are a first lien on the assets of the bank with the exception of claims to property pledged to the bank, under the terms of the Civil Code and the Code of Commerce; mortgage debts, when such mortgage has been registered previous to the transaction, whereby the bank acquires the mortgage to the property; and debts to the Federal, State, or Municipal Governments for taxes. Other claims of the public treasury take a different rank.

The denominations of Mexican bank notes are limited to $5, $10, $20, $50, $100, $500, and $1,000. The smallest of these denominations, equivalent to $2.50 in American gold, leaves a vacuum in the circulation for the use of the silver peso, which for many years was almost the only money of the Republic except the subsidiary coins.

The notes of the Mexican banks are not printed exclusively at a Government agency, but overissue is checked by a provision that no note shall be put in circulation without a proper stamp, engraved on the note by the stamp-printing department. Permission to engrave this stamp must be obtained from the Finance Department, and is granted only upon satisfactory evidence that the proposed issue does not exceed the legal limit of the circulation. The banks are allowed to keep their own notes, which are not in use, in vaults with two keys, one in the custody of the Government inspector. Such notes are not counted as a part of the legal issue outstanding, and reserve is not required against them until they are withdrawn from the vaults and put in circulation.*

Banks are not prohibited from reissuing the notes of other banks, but by an amendment of the law adopted in 1908, they are required to arrange for a periodical exchange of such notes and, in the absence of express agreement to the contrary, to pay balances in such exchanges in cash.† The purpose of this provision was explained by the Minister of Finance to be not only to protect the public against any circulation which might be forced or artificial, but also to safeguard the banks against the pressure which might be brought to bear by rivals by the accumulation of a great quantity of notes for presentation at a given moment.‡ The Government was given authority to prescribe regulations for the interchange of notes.

The requirements made by the Government in regard to the metallic reserve have grown more exacting with the progress of time. The first circular issued under the law of 1897 simply required a statement of the metallic money at the close of business on the last day of the month, the amount of notes issued, the amount which had come into the bank during the month, and the average stock of notes in the bank and branches.§ The exact manner of calculating the value of gold and silver bullion and foreign moneys was prescribed four months later by a circular of October 16th, 1897. Details as to the denominations of outstanding notes were required in 1904. ‖ The adoption of the monetary reform in 1905 called for several temporary regulations, and after the influx of gold, caused by the rise in the value of silver bullion, statements of cash holdings were required to give separately the amount held in gold, in silver pesos, and in fractional money.¶ Banks of issue were forbidden to count the old coinage as part of their reserve after August 28th, 1906, and by a circular of June 10th, 1907, were required to restrict the amount of fractional silver admitted as reserve to 5 per cent. of the total reserve required. It was pointed out by the Minister of Finance that the amounts of fractional silver reported by the banks had been steadily increasing until they generally exceeded 10 per cent., and in some cases attained 40 per cent. of cash holdings.**

These requirements show that the security of the notes depends upon the solvency of the individual bank, and acceptance of the notes by the public depends upon belief in that solvency. The banks are under no obligation to contribute to a common fund for the redemption of the notes of failed banks, as in Canada, nor are they under any obligation to support each other, except such as they have assumed voluntarily through the mechanism of the Banco Central, to be hereafter described. Their notes, without forced legal-tender quality, hypothecated security, provision for a safety fund, or any form of government guaranty, circulate upon the merits of the

* Circular of February 25th, 1898, "Instituciones de Crédito: Leyes y Circulares Relativas," p. 62.
† "Instituciones de Crédito: Leyes y Circulares Relativas," p. 12.
‡ Circular of July 8, 1908, "Instituciones de Crédito: Leyes y Circulares Relativas," p. 81.
§ Circular of June 23rd, 1897, "Instituciones de Crédito: Leyes y Circulares Relativas," p. 59.
‖ Circular of October 24th, 1904, "Instituciones de Crédito: Leyes y Circulares Relativas," p. 70.
¶ Circular of March 1st, 1906, *ibid*, p. 78.
** "Instituciones de Crédito: Leyes y Circulares Relativas," p. 79.

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issuing banks. In seeking to introduce them into circulation, moreover, the banks have not had the benefit of marked deficiency in the stock of metallic tools of exchange. Mexico, as one of the largest producers of silver, kept her mints open until 1905 to its free coinage, which enabled its producer to convert his product into money and turn it at once into the channels of circulation.

The Position of the National Bank.

The National Bank of Mexico occupied a peculiar position at the time of the adoption of the general banking law of 1897. It was conducted under a charter which granted privileges in regard to note issue about which there was some difference of opinion between the bank and the Government. It was the contention of the bank that the Government was pledged to grant no charters, beyond those already in force, authorising the issue of notes. Notwithstanding this contention such charters had been granted by the Federal Government or the States until the number of banks of issue stood, in January, 1897, at seven, exclusive of the National Bank and the Bank of London and Mexico, whose title to issue circulation was not disputed. Notwithstanding this competition, however, the National Bank and the Bank of London and Mexico possessed $30,000,000 of the capital stock of banks of issue, out of a total capital of $35,550,000, and had in circulation $33,256,145 of the total note circulation of $38,497,367.*

It was obviously desirable if a new banking system was to be inaugurated that it should be with the consent and co-operation of the National Bank and not under conditions which might lead to litigation over the rights of the new banks. As expressed in the report made by the Minster of Finance to Congress on this branch of the subject: †

"The anomalous condition arising from the fact that provisions of a general character affecting outsiders, which are properly a matter of common law, had been embodied in a charter which, even though sanctioned by Congress, still retains the character of a contract entered into between two parties; the fact that, despite the stipulations of said contract, and the protests founded on that contract, which were made by the National Bank, charters were granted for the establishment of banks of issue in various places in the Republic; lastly, the suppression in the new Commercial Code of 1889 of the provisions which the earlier Code contained on the subject of banks—all these circumstances created a state of affairs replete with difficulties, which compelled the Government to adopt a definite attitude, based on a system which, while respecting all legitimate rights, should at the same time be adapted to the needs of the country."

In order to meet these difficulties the Minister of Finance entered upon negotiations with the National Bank with a view to modifying its charter in such terms as to remove all doubt concerning the legality of the privileges of the local banks already in operation and those which it was proposed to establish. The National Bank was disposed to take a friendly and receptive attitude, which was not unnatural in view of the powers which might be invoked by the Government against an institution which should resolutely antagonize public policy. An arrangement was accordingly reached in the early months of 1896 which took the form of several agreements, signed and sealed between the Executive, acting under authority of Congress, and the administrative council of the bank, acting under authority of the general assembly of the shareholders. The concessions made by the National Bank were summed up by the Minister of Finance as follows: ‡

"1. It declared its willingness to relinquish the rights granted in its charter relative to the creation of other banks, and it announced its unreserved assent to the principles of the law of June 3, 1896, which authorises the establishment of banks of issue in the States and Territories of the Republic.

"2. It agreed that the maximum of the standing credit of the Government in current account which the bank is obliged to maintain in favour of the General Treasury of the Republic shall hereafter be 1,000,000 pesos instead of 2,000,000, which was the limit fixed by earlier agreements.

"3. It also agreed that the service of collection and distribution of government funds, which it has to perform in accordance with its charter, shall continue to be performed for the coming ten years at a commission of 1¼ per cent., instead of the 2 per cent.

* Casasus, "Las Reformas a la Ley de Instituciones de Crédito," p. 309.
† "Instituciones de Crédito: Leyes y Circulares Relativas," p. 90.
‡ "Instituciones de Crédito: Leyes y Circulares Relativas," p. 94.

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which it had been receiving, this commission including not only all expenses, but also the risks of said operations.

"4. It agreed that the commission of 2 per cent. which the government, in accordance with contract, was paying it for the service of the consolidated debt, should be reduced to 1 per cent.

"5. It assumed the obligation to open a credit, not to exceed 500,000 pesos in current account, in favour of the National Loan Office (Monte de Piedad), without special guaranty and with interest of only 3 per cent. per annum.

"In return for these concessions the National Bank contained two advantages—an addition of fifteen years to the term of its charter, and a guaranty that during ten years the National Loan Office shall not avail itself of nor grant to third parties the authority which it received from the Government to put in circulation certificates of deposit or notes payable at sight and to bearer."

While it might appear from this enumeration of concessions that the bank yielded much more than it obtained, the concessions in regard to the loan to the treasury and the charge for the fiscal service of the Government were in harmony with the general tendency in recent years to increase such loans and reduce such charges among the banking institutions of other countries where a central bank exists. The cardinal privilege obtained by the bank was the extension of the charter, which would have expired in 1934 if the bank had taken an attitude hostile to the policy of the Government.

The increase in the credit accorded to the treasury—from $2,000,000 to $4,000,000—was a natural sequence of the growth in the volume of public receipts and expenditures. The result of such a growth was to require a larger working balance, and already, from 1892 to 1895, the balance of this current account in favour of the treasury had been allowed to exceed, sometimes by considerable amounts, the original limit of $2,000,000. In view of the willingness of the bank to extend such credits in the past it was not, therefore, a great concession merely to give legal sanction to this extension.*

Whatever might have been the apprehensions of the officers of the National Bank of Mexico in regard to the results of the competition to be expected from the new state banks of issue, events did not prove such competition to be seriously injurious. It was the obvious intention of the Government, indicated by continuing the fiscal functions of the National Bank on behalf of the treasury, that the National Bank should continue to occupy a distinctive position in the banking system. It was declared in the report submitted to Congress that under the new law there would be two great banks of issue (including the Bank of London and Mexico) in the Federal District, with authority to create branches throughout the country and a number of banks in the States and Territories, with special privileges for the first bank established in any one of them, and with authority to establish branches, under fixed conditions, in any part of the Republic, except for the exchange of notes in the Federal District.

The history of the growth of the banking system under the law of 1897 indicated at first, as was naturally to be expected, considerable development of the State banks, as banks of circulation and of discount. The National Bank of Mexico had a circulation at the close of January, 1897, amounting to $21,772,100, and the Bank of London and Mexico a circulation of $11,529,045, leaving to the other banks only about $5,000,000 of the total circulation of $38,497,367. The next few years witnessed the creation of many new State banks and a corresponding expansion in the note circulation. The condition of all the banks on June 30th, 1901, showed a total volume of notes outstanding of $63,505,969, to which the National Bank contributed $23,325,827. At this time the circulation of banks other than the National Bank was $40,180,142, but this included the circulation of the Bank of London and Mexico, which was $16,492.043.

This upward movement of the circulation of the State banks, while that of the National Bank remained comparatively stationary, continued until the summer of 1905. From that date different tendencies developed, and the National Bank became more than previously the reserve bank of the country and the source of note issues which were acceptable in all parts of Mexico. The aid given by the National Bank in the adoption of the monetary reform, by contributing the entire fund turned over to the exchange and currency commission, and by substituting its notes for silver withdrawn from use, was undoubtedly a factor in this change in the proportion of notes in circulation. The panic of 1907 in the United States, with its reaction upon Mexico in the form of restricted credit, also tended to improve the position of the National Bank.

So far as there was a demand for the support of the market by the issue of additional notes, it seems to have been met by the expansion of the note issues of the National

* "Instituciones de Crédito: Leyes y Circulares Relativas," p. 95.

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Bank of Mexico, while the circulation of the State banks was undergoing contraction. The table given below, showing the ratio of the circulation of the National Bank of Mexico and that of the State banks to the total circulation, throws an interesting light on this phase of the subject. It discloses the fact that while the National Bank issued only about 29 per cent. of the total circulation at the close of 1905, its proportion had risen at the close of 1908 to more than 41 per cent. The details for the end of each quarter for several years appear in the table.

CIRCULATION OF THE NATIONAL BANK AND OTHER BANKS.

Month ending—	National Bank.	Other Banks.	Total.
1904.	$	$	$
December 31st	23,595,281	59,935,595	83,525,876
1905.			
March 31st	23,689,739	62,134,829	85,824,568
June 30th	26,439,982	63,014,273	89,454,255
September 30th	25,572,486	64,803,817	90,376,303
December 31st	27,749,275	66,392,132	94,141,407
1906.			
March 31st	30,188,347	66,724,404	96,912,751
June 30th	31,608,695	65,526,281	97,134,976
September 30th	33,633,490	61,964,003	94,597,493
December 31st	35,472,833	62,315,045	97,787,878
1907.			
March 31st	37,894,286	63,070,454	100,964,740
June 30th	37,566,398	60,904,130	98,470,528
September 30th	35,040,817	60,633,073	95,673,890
December 31st	34,682,544	56,793,438	91,475,982
1908.			
March 31st	39,283,609	55,126,868	94,410,477
June 30th	39,479,934	52,773,359	92,253,293
September 30th	34,173,359	50,365,763	84,539,122
December 31st	36,225,518	51,279,112	87,504,630

In so far as this relative movement of the circulation of the State banks and the National Bank can be considered as permanent, it would seem to indicate a tendency toward the evolution of a bank of rediscount, supporting the minor banking institutions of the country by the issue of notes to meet emergencies, even in the absence of any legal obligation to fulfil such a function. It was declared by the Minister of Finance, in his Budget report in December, 1908, that "under the present trying conditions the bank in question has rendered vital service to the commercial and industrial interests and private individuals, thus giving another proof of its great usefulness to the community—a usefulness which time assuredly will only enhance."*

Further evidence of this primacy of the National Bank is afforded by the movement of specie holdings and note issues during the interval of business contraction, between July 31st, 1907, and June 30th, 1908. During this period the total note circulation of the country diminished by nearly $4,000,000, but the circulation of the National Bank increased by about $3,750,000. The specie holdings of the National Bank, on the other hand, while declining in September, 1907, by about $500,000 from the high point of July, recovered rapidly during the period of business relaxation in the spring of 1908, until they reached the unusual total of $40,176,282, or considerably more than half of the total specie holdings of all the banks. The different manner in which note issues and specie holdings fluctuated during this

* "Financial Documents," 1908, p. 21.

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period of stress, as between the National Bank and other institutions, appears in the table below:—

MOVEMENTS OF NOTES AND SPECIE, 1907-1908.

	Notes in Circulation.		Specie Held.	
	July 31st, 1907.	June 30th, 1908.	July 31st, 1907.	June 30th, 1908.
	$	$	$	$
National Bank	35,766,709	39,479,934	30,197,977	40,176,283
Bank of London	15,587,928	12,977,776	11,135,265	10,597,532
Central Bank	—	—	1,140,348	1,160,994
Other banks	44,792,790	39,795,583	27,219,311	24,762,084
Total	96,147,427	92,253,293	69,692,901	76,696,893

Functions of the Banco Central.

The Banco Central Mexicaño was an organ which grew logically out of the new order of things established in Mexico under the law of 1897, but was the conception of individual initiative rather than of the law. The Banco Central is not a bank of issue. It was organised nominally under that division of the law relating to banks of promotion (*Bancos Refaccionarios*), but its function differs in many respects from that contemplated for those institutions. Instead of devoting its energies primarily to loans for agriculture and industry for terms of two or three years, it has acted as a sort of clearing agent for the State banks. The obvious weakness of the system laid down by the law of 1897 was the lack of common support among the State banks. As the situation was stated by Favre:*

"The principle of local banks, excellent in itself for assuring to the entire country a distribution of credit appropriate to the varied needs of different regions, had one defect. The isolation of the banks was to a certain extent the price of their independence. Very flexible, but abandoned to their own resources, they were far from having the solidity of the branches of a great establishment which, supported by the central office, form a compact aggregate, capable of resisting attacks and crises. On the other hand, in spite of the close relations which they could not fail to establish among themselves, the need made itself felt of a common centre, in the nature of a clearing house, which should facilitate the settlement of their operations and the exchange of their notes."

It was to meet this need that the Banco Central came into being. The bank opened on February 15th, 1899, with a capital of $6,000,000, of which one-half was paid up. Originally 50 per cent. of the stock belonged to a syndicate represented by the Deutschebank, Messrs. Bleichroeder & Co., and J. P. Morgan & Co. This syndicate had a majority of the board, but this arrangement was found to be a hindrance to the progress of the bank, and a plan was devised by which the various State banks of the Mexican Republic took over these foreign shares and placed the control in Mexican hands.†

The new plan, which went into effect in 1902, provided that each of the State banks should possess a number of shares in the Banco Central which should be equal to at least 10 per cent. of the nominal capital of the State bank on December 31st, 1901. The shares of the Banco Central were divided into two series, one representing those subscribed by the shareholders and the other those belonging to the banks. The latter were registered in the names of the banks and cannot be transferred. When a new establishment was founded, if the number of available shares set aside for the banks was insufficient, the new bank was compelled to go into the market and buy the general shares, which were deposited in the vaults of the Banco Central, with a certificate setting forth that they were subject to the same conditions as the other shares owned by the banks. This method of pooling the stock was subject, however, to the condition that ten years after the agreement, with the consent of the majority of the banking shareholders, the banks might convert their banking shares into general shares.‡

* "Les Banques au Mexique," p. 62.
† *New York Bankers' Magazine*, October, 1908, LXXVII., p. 527.
‡ Favre, p. 64.

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The relations between the Banco Central and the State banks are regulated by a contract which is made for a year with each of them. The Banco Central grants to each local bank a current account, of which the debtor balance may reach 10 per cent. of its paid-up capital. This current account is at a differential rate of interest—5 per cent. in favour of the local bank when there is a balance in its favour, 7½ per cent. in favour of the Banco Central when the balance is against the local bank. The account is balanced and the allotment of interest made every six months. When the balance in favour of the local bank rises above 10 per cent. of its capital, the rate of interest allotted is increased by 3 per cent; on the contrary, when the balance against the bank exceeds 10 per cent., the interest paid is increased by 2 per cent.

The Banco Central buys the notes of the local banks to the amount of the credit which it has extended. These notes must be reimbursed at par. The Banco Central, however, in order to guard against emergencies, reserves the right to refuse notes which are presented in abnormal quantities or with suspicious intent. The Banco Central discounts the obligations remitted to it by the local banks, buys and sells exchange for their account at a commission of 4 per cent. of the net profits, and undertakes to represent them in relations with the Government. Both parties agree mutually and gratuitously to make collections for each other.

Thus is established a community of interests and mutual support among the local banks which would otherwise be lacking. Still further strength is given to the system by the careful regulations which have been framed to secure prompt support for any bank which may be involved in difficulties. As soon as a bank considers itself threatened, it is authorised to notify the Banco Central. The latter telegraphs immediately to the other associated banks, who are under agreement to establish at once at the Banco Central a fund equal to 50 per cent. of the capital of the threatened bank. Contributions to this fund are limited, however, to not more than 2 per cent. of the capital of any contributing bank. The amount thus placed in the hands of the Banco Central is employed in redeeming at par the notes of the establishment which is threatened. If the bank itself is intrusted with the funds for redeeming the notes, it is required to remit them promptly to the central bank, where they are held in trust on account of the banks in the proportion in which they have contributed to the fund. For this service the bank receiving aid is required to pay 12 per cent. on the sums paid and the costs of the operation.

The importance of the Banco Central as a part of the banking system was promptly recognised by the Minister of Finance and received his cordial support. He saw in it not only a means of co-operation, but a more efficient means than government inspection of keeping the operations of the State banks within sound limits.

The operation of the Banco Central was so successful that its capital was several times increased after 1901. The later issues were taken by foreign syndicates, which did not, however, undertake to interfere with the local management of the bank. It was on the initiative of the Banco Central that a clearing house was established in the city of Mexico in 1905 for the banks of the capital.

The extent to which the Banco Central is availed of by the State banks is shown, by the rapid growth of its transactions. The balance sheet of December 31st, 1908 showed assets of $84,141,461, of which the largest item was loans upon pledges, $21,176,893. Discounts, however, stood at $10,201,991; the balance of current accounts to the banks, $12,633,153; and accounts of various classes, $18,365,673. Several items of the balance sheet indicated the investment of the assets in securities and industrial loans. Among them were securities immediately realisable, $3,593,862 investments in bonds and shares, $5,656,399; and industrial loans, $3,410,197. On the side of liabilities, the large capital of the bank, $30,000,000, affords a guaranty which permits certain classes of operations which would be less secure with a small capital and a large deposit liability. The reserve fund and the profit and loss account add, respectively, $6,186,605 and $3,945,307 to this amount, making up with the capital not far from half of the liabilities of the bank. The deposits payable on demand with interest stood on December 31st, 1908, at $6,758,900; those payable after more than three days at $5,917,893; and various liabilities at $9,047,800.* The item of accounts of various classes, $18,365,673, balances the corresponding item of the assets and is made up to a considerable extent of accounts in process of collection between the banks.

The benefits of the Banco Central to the State banks are disclosed as much by the volume of operations as by the state of the balance sheet. The entry and outgo of cash, check accounts, and other items, a usual feature in European bank reports, although rarely kept by banks of the United States, show a very rapid inflow and

* These figures are from the official report of the bank, made to the shareholders April 14th, 1909.

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outgo under nearly every head. The following figures show these movements under some of the principal items :—

MOVEMENT OF ACCOUNTS OF BANCO CENTRAL.

Year.	State Banks.	Current accounts.	Cash turnover.
	$	$	$
1899	84,029,913	47,510,675	232,596,011
1900	159,165,489	64,970,181	417,311,344
1901	220,469,437	93,811,717	710,311,344
1902	317,728,928	201,321,669	955,149,526
1903	406,489,928	199,778,557	1,133,273,240
1904	467,741,465	174,448,963	1,375,930,244
1905	670,585,461	315,463,093	2,588,754,858
1906	483,460,118	441,931,928	2,740,912,750
1907	527,629,120	348,298,843	2,891,485,979
1908	441,915,280	—	2,556,416,914

Character of Mexican Banking Business.

The method of extending accommodation to commerce by the banks of Mexico differs in several respects from the methods pursued in other countries. The comparatively small proportion of commercial operations of the type which afford suitable paper for discount compels the banks, with due regard to the encouragement of Mexican industry, to make loans for longer terms and in a different manner than the banks in Europe and the United States. The law regarding discounts requires that paper discounted shall bear at least two signatures, and shall be payable in not more than six months. It is not through discounts, however, that the bulk of Mexican banking business is done.* The bulk of the assets of a commercial bank in Mexico consist of notes deposited as a pledge for advances made by the bank, but these notes are not indorsed over to the bank in the same manner as in Europe and America.

The client who has received an advance upon the deposit of a note as collateral is debtor to the bank to the amount of the advance if the paper is not paid at maturity. Banks in nearly all cases hold the paper until maturity, and the advances are usually for a period of not less than nine months, and sometimes for a year. This detracts from the convertibility of the assets, but the position of the local banks has been materially strengthened by the arrangement made with the Banco Central for discounting their own paper in case of need. The advances made upon commercial paper in this manner afford returns often running to 8 and 9 per cent. The paper is selected with considerable care, and Mexican debtors are usually punctilious in keeping their engagements.† The character of the paper carried is verified by the commissioners of the Government, who are not tolerant toward obligations with signatures of doubtful value. In order to make loans under the conditions which exist in Mexico, a minute knowledge is required of the men to whom credit is granted and of the character of the business which they carry on.

Among the items which are required by law to appear in the monthly balance sheets of the banks are the amount of paper discounted, the amount of loans on collateral, and the amount of creditor current accounts. The creditor current accounts involve a certain amount of duplication between the banks, as in the case of the reserve deposits of banks in the United States. Thus, the creditor current accounts of the Banco Central represent credits opened in favour of the local banks. Such accounts at the local banks themselves represent the credits extended among themselves for the purpose of covering their exchanges. They also represent the credits extended to commercial and industrial houses against guaranties of a character approved by the representative of the Government. As these credits are not necessarily for any fixed term, they afford such means as the banks have at their command for extending aid to industrial and commercial enterprises. In this respect they play to a certain degree the part played by the cash credits of the Scotch banks in the eighteenth and nineteenth centuries.

* It is declared by Favre that discount, as employed in Europe, is so little in use in Mexico that it is regarded as almost a disgrace to have a note discounted.—*Les Banques au Mexique*, p. 44.

† Favre, p. 73.

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Variations in the manner of classifying assets led to some reforms in 1908, which caused a considerable change in the amounts appearing under different items of the balance sheets. These changes were explained by the Minister of Finance in his report for 1908, as follows :*

"The considerable oscillation observable in the items of 'notes discounted' and 'loans on collateral' is due largely to the new classification of the constituent elements of the assets, for the increase in the item of 'accounts current, debtors' in the balance sheet of the banks of issue is undoubtedly due to the transfer thereto of accounts that had been improperly included under 'notes discounted' and 'loans on collateral.' The large reduction of the two last-named items is also partly due to the volume of accounts collected during the year.

"The magnitude of the items 'accounts current, debtors' and 'accounts current, creditors' is also due to the practice of including under them the balances of book-keeping accouts, which do not represent credits or debits, properly so called, and which should balance exactly. These book-keeping accounts amount on the side both of assets and liabilities to more than $220,000,000. Impersonal accounts, such as 'profit and loss,' 'dividends distributable,' etc., are also included under the items of 'accounts current, debtors,' and 'accounts current, creditors.'"

The item of the assets designated as "securities and obligations immediately realisable or negotiable" is required by the Government to represent only what its title implies. Securities thus held are required to be Government bonds or industrial securities enjoying a market sufficiently wide to permit their sale or negotiation within a short time. The banks are not permitted under this head to carry shares in participations nor securities which are not quoted. As the situation is defined by M. Favre :†

"The banks are strangers to the issue of company securities. Mexico does not yet know the pompous flotations and guaranteeing syndicates, nor any of the necessary but dangerous methods of our modern banks. It is by new companies themselves that their securities are usually issued, with the support of private bankers or of banks without concessions which make a speciality of dealing in securities. But the establishments of credit are not permitted to participate, and there is no danger of finding among their assets certificates arising from issues which have failed or only partially succeeded."

As required by the fundamental conditions of the law, the chief business of the banks of issue is limited to commercial loans and discounts of the character above set forth. A certain amount is permitted, however, to be advanced upon stocks and bonds. The law requires that such advances shall not exceed 90 per cent. of market value and that in case of depreciation the deficiency shall be made good within three days or the securities immediately sold.

The lurking element of danger in loans of the last two types, by banks having large demand liabilities, which caused so much embarrassment to the trust companies of the United States in 1907, was revealed in Mexico at about the same time. Loans upon securities increased very rapidly after the impetus given to Mexican industry by the monetary reform. The increase had, indeed, begun before the reform was put in execution and had already carried the amount of such loans from $49,513,193 on December 31st, 1902, to $62,818,661 for 1903; whence, after the monetary reform, they rose to $86,098,254 for 1905; $102,240,713 for 1906; and to $110,244,160 on June 30th, 1907. The halt called in all speculative movements and the pressure in the money market caused a sharp contraction of such loans to $64,609,118 on June 30th, 1908, and a still further reduction at the close of the year 1908 to $56,012,818.

Mortgage loans occupy only a subordinate place among the assets of the banks of issue. They represent ordinarily only the pledge of real estate as a supplementary guarantee where the value of the original pledge has declined and the borrower has not been able to substitute any other form of security. The tendency to the over-extension of credit immediately before the pressure of 1907 is indicated by the fact that these loans secured by mortgage multiplied several times during the period of liquidation which followed the pressure. They stood on June 30th, 1906, at only $1,680,224, to rise on June 30th, 1907, to $2,910,744. Then came the sudden shrinkage in the value of securities, the curtailment of loans, and demands by the banks for supplementary security, which carried the amount of loans on mortgage on December 31st, 1907, to $6,240,828; on June 30th, 1908, to $7,773,865; and on December 31st, 1908, to $10,504,677. It is to be expected that these amounts will be gradually reduced with the restoration of sound conditions, since they are contrary to the policy of the law which governs banks of issue and contrary to the condition

* "Financial Documents," December, 1908, p. 21.
† "Les Banques au Mexique," p. 74.

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of the banks themselves prior to the last few years, when loans on mortgage for all the banks were kept below $1,000,000.

The original banking law of 1897 imposed four restrictions upon banks of issue in regard to classes of business allowed. Two of these restrictions were directed to limiting the character of paper discounted—that it should not run for more than six months and that it should be guaranteed by at least two responsible signatures, unless collateral security was given. It is under the latter exemption, as stated above, that a large share of Mexican banking business is done. The other two prohibitions were against loans secured by mortgage (with the usual exemptions for property taken in case of default) and the pledging of circulating notes or creating any lien upon them.

In spite of these restrictions, the rapid influx of capital into Mexico for investment in fixed forms after 1905 encouraged the employment of banking methods which did not meet the approval of the Minister of Finance. This became apparent after Mexico had felt the reaction of the crisis of 1907 in the United States. Hence resulted a circular letter, issued by the Finance Minister to the banks under date of February 10th, 1908, pointing out that certain reforms seemed to be called for in banking practice and proposing a conference of bankers in April for the discussion of the subject. One of the results of these conferences was that further restrictions were imposed upon the character of business permitted to the banks, much more minute and specific than those contained in the original act. It was deemed advisable to directly prohibit participation in industrial enterprises and to limit to 10 per cent of capital and reserve the amount invested in corporation securities. A leaf was taken also from the national banking law of the United States, by prohibiting loans to any one person or corporation exceeding 10 per cent. of paid-up capital. The text of these restrictions was embodied in a new draft of Article 29 of the law of 1897, which was made to read as follows: *

ARTICLE XXIX.

It is prohibited to banks of issue:

"1. To make loans or discount notes or other paper running for more than six months.

"2. To discount notes or other commercial paper without at least two signatures of well-known solvency, unless collateral security is given.

"3. To make loans secured by mortgage except in the cases set forth in the following article.

"4. To make loans without sufficient collateral to persons or associations not domiciled nor having business of importance in the States or Territories wherein the home office, branches, or agencies expressly authorised by the Treasury Department may be located. From this provision are excepted operations between banks.

"5. To mortgage their real property or borrow on their credits.

"6. To pledge or pawn their bank notes or to contract obligations respecting them.

"7. To accept uncovered bills of exchange or drafts, or to open credits not revocable at discretion by the bank.

"8. To hold corporation stocks or bonds exceeding 10 per cent. of the amount of paid-up capital and reserve at the time. Securities representing the Federal debt and others where the capital or revenues are guaranteed by the Government are not included in this limitation.

"9. To operate on their own account mines, metallurgical offices, mercantile establishments, industrial or agricultural enterprises, or to take part, either by general or silent partnership, in associations, except under circumstances analogous to those set out in Article 100, in which case the provisions of Article 101 shall be complied with.

"10. To engage in insurance operations.

"11. To accept responsibilities, whether direct, indirect, or associate, from any single person or association, which in the aggregate exceed 10 per cent. of the paid-up capital of the establishment. Re-discounts between banks are excepted."

Movement of the Circulation.

The Mexican bank-note system has not been long enough in operation to justify final conclusions in regard to the character of its movements. Any tendency which might exist toward automatic expansion or contraction to meet seasonal requirements has been more or less obscured by a number of special circumstances, the most

* "Instituciones de Crédito: Leyes y Circulares Relativas," p. 13.

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conspicuous of which have been the natural expansion of a new system to meet the requirements of a country going through a rapid process of development and the issues made to meet the changes which took place in the volume of metallic money during the initiation of the monetary reform. A further circumstance which tended to obscure any purely rhythmical movement which might occur under stable conditions was the sharp contraction in the volume of business caused by the panic of 1907 in the United States and its after effects in Mexico.

It was almost inevitable that the creation of new banks of issue in a large number of the Mexican States should cause an increase in the note circulation. This tendency may be explained as the provision of an adequate medium of exchange where it did not before exist. This has been a common phenomenon in banking history, and also in the history of the distribution of the precious metals, that the new supply has gone largely to those localities where the means of circulation were scanty, instead of being super-imposed upon the circulation in that part of the community where it was already adequate, or nearly adequate, for commercial operations.*

The net increase in circulation in Mexico has not been large, however, in proportion to the growth in banking facilities. The issue of notes has been accompanied by a more than corresponding increase in the metallic reserves of the banks, which has left the amount of notes only slightly in excess of reserves. The reason for the growth of the reserve is found in the requirement of the banking law that metallic money shall be held to the amount of 50 per cent. of certain classes of demand liabilities in addition to circulating notes. The relative increase in circulation and in metallic reserve for representative years since the enactment of the new banking law has been as follows :—

INCREASE OF NOTE ISSUE AND METALLIC RESERVE.

December 31st—	Circulation	Metallic reserve.
	$	$
1898..	54,375,769	39,197,024
1900..	64,012,464	49,394,761
1903..	84,202,709	61,564,982
1905..	94,141,407	68,312,005
1906..	97,787,878	64,909,345
1907..	91,475,982	69,818,349
1908..	87,504,630	77,753,503
1909..	92,221,477	84,352,541
1910 (June 30th)	112,160,663	93,472,671

The increase in note issues within 10 years shown by the above figures is about 65½ per cent., while the increase in reserves is 98 per cent. This increase in circulation is not in itself insignificant, but it is small compared with the increase in total banking assets, which was more than 300 per cent. between 1898 and 1908. The rapidity of this growth over five-year periods is graphically shown by these figures :—

GROWTH IN BANKING ASSETS.

	$
December 31st, 1898	170,650,776
December 31st, 1903	360,144,145
December 31st, 1908	704,522,244

The comparatively moderate increase in bank-note circulation is susceptible of several explanations having special reference to conditions in Mexico. In countries where the check system has been highly perfected, as in Great Britain and in the United States, it would be possible to attribute such a condition to the preference for checks over bank notes. To a limited extent, but to a limited extent only, this explanation would probably fit conditions in Mexico. The extensive operations carried on by American smelting and mining companies and by other large corporations, both domestic and foreign, have been facilitated by the extension of the banking system and are consummated largely by checks, drafts, and bills of exchange rather than by the employment of notes. A part of the reason for the slow increase in note circulation is to be found, however, in the preference of the mass of the community for "hard-money," or for the physical possession of silver coin, which was for so long a time almost the only medium of exchange. The use of silver was a part of national economic policy for many years, in order to afford a market for the metal, and was promoted by limiting the minimum, issue of bank notes to five pesos. For all transactions in smaller amounts a void was

* This subject is discussed more fully in the author's "Principles of Money and Banking," Book II., Chap. VI., on "The Distribution of Money."

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left for the use of the *peso duro* (or hard dollar), which so long enjoyed the monetary empire not only of Mexico, but of China, the Philippines, and other countries of the Orient. This and another cause for the limited circulation of notes are thus set forth by Favre.*

"For this state of things may be assigned two reasons, which, however, mutually supplement each other. It should not be forgotten, in the first place, that the Mexican bank note is not legal tender. Although it is received everywhere, even in the public offices, no one is compelled to accept it. In the second place, thanks to the large production of silver and to its free coinage, Mexico was always abundantly supplied with metallic money, and as no one was compelled to receive notes, the employment of silver money, which had already entered so deeply into popular habits, was continued. It is probable that with the adoption of the gold standard and the suspension of the free coinage of silver this situation will be modified and the credit circulation will acquire a wider extension."

So far as it is possible to draw inferences in a guarded way from the fluctuations in the Mexican bank circulation, it would seem that the end of the quarter—in March, June, September, and December—is usually a period of expansion. Examination of the table given below, showing the changes in note circulation at the end of each month for the four years ending with 1908, shows that, with the single exception of December, 1907, the circulation at the close of these months was larger than that for the month preceding. In the spring the increase often extended over to the close of April, but in the summer showed usually a considerable contraction in July. The record of October is less uniform. The month of December, with the exception of the crisis period of 1907, shows the expansion at the end of the quarter in a rather more marked degree than in other cases. So far as any inference can be drawn from so limited a set of data, the spring months appear as those of active demand for notes, while the summer shows a considerable contraction.

The events attending the consummation of the monetary reform in 1905 and 1906 and those attending the business reaction at the close of 1907, disclose at least a considerable degree of responsiveness on the part of the note circulation to the demand for currency. The details regarding the action of the banks in supplying notes to cover the withdrawal of silver coin in carrying out the monetary reform are set forth elsewhere. It is sufficient to say in this connection that the banks met the requirement for currency by increasing their note issues to take up the coin withdrawn.

The movement of the note issue at the time of the crisis of 1907 was quite different from that of the note issue by the national banks of the United States. The note issue of Mexico showed a fall from a maximum of $100,964,740 at the close of March, 1907, to $95,673,890 at the close of September and to $91,475,982 at the close of December. A still lower figure was reached in January, 1908, to be followed by an expansion in March of about $4,750,000. Contraction then set in again in earnest, until the close of August, 1908, showed a circulation of only $83,741,316, or more than 16 per cent. below the maximum of the period of expansion. Some recovery took place during the autumn of 1908, but the circulation still remained at the close of December, in spite of the end-of-the-quarter demand, at $87,504,630, or fully 12½ per cent. below the maximum of 1907. The details of these movements of the circulation at the end of each month appear below.

CHANGES IN NOTE CIRCULATION AT END OF EACH MONTH.

End of—	1905.	1906.	1907.	1908.
	$	$	$	$
January	82,995,576	93,597,868	98,184,395	89,659,571
February	84,246,461	96,181,246	99,674,882	91,689,723
March	85,824,568	96,912,751	100,964,740	94,410,477
April	87,213,076	98,143,032	99,072,829	93,584,097
May	87,054,131	95,985,238	98,297,088	91,770,812
June	89,454,255	97,134,976	98,470,528	92,253,293
July	92,002,194	95,487,247	96,147,427	85,930,980
August	89,461,960	93,275,113	95,521,153	83,741,316
September	90,376,303	94,597,493	95,673,890	84,539,122
October	92,933,798	95,108,751	94,577,098	84,662,267
November	91,918,180	96,017,095	92,699,333	84,544,942
December	94,141,407	97,787,878	91,475,982	87,504,630

* "Les Banques au Mexique," p. 78.

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Whether these figures indicate a healthy movement of the circulation or not, they at least indicate susceptibility to change in conformity with changes in commercial conditions. How widely this movement differs from that of the circulation in the United States, based upon United States bonds, may be judged by the brief summary of the movement of the American circulation contained in the following table :—

MOVEMENT OF CIRCULATION IN THE UNITED STATES.

Date.	Secured by— Bonds.	Lawful Money.	Total.
	$	$	$
July 1st, 1907	555,570,881	48,217,809	603.788,690
January 1st, 1908	643,459,898	46,670,997	690,130,895
July 1st, 1908	623,250,517	75,083,400	698,333,917
January 1st, 1909	628,786,205	48,281,960	677,068,165
July 1st, 1909	659,673,408	30,246,666	689,920,074
August 1st, 1909	667,508,731	27,845,433	695,354,164

The significance of these figures is found chiefly in the movement of the circulation secured by bonds. It appears that while there was an increase of about $88,000,000, or less than 8 per cent., at the time of the panic, to meet the demand for currency, there was a subsequent contraction of only about $20,250,000, or less than 3½ per cent., after money had become redundant, and rates for call loans in New York were for a long time continuously below 2 per cent. This trifling contraction, moreover, was offset more than twice over within about another year by the issue of notes upon bonds which had previously been used to protect deposits of public money with the banks.*

The criticism might perhaps be made against the movement of the Mexican circulation that it did not meet the requirements of an elastic currency by prompt expansion for tiding over the temporary demand for a medium of exchange at the height of the panic. It does not appear, however, that such a demand was acutely felt, and it is certain that there was no suspension of currency payments nor any abnormal increase in the discount rate for sound loans. There was considerable disturbance in the market for credit due to large investments in securities which could not be quickly realised, but the effect was felt upon the credit situation rather than upon the demand for currency. Such demand as arose for the support of the market by the issue of additional notes was met chiefly by the National Bank rather than by the State banks, as has been set forth in the chapter devoted to that institution.

Adoption of the Gold Exchange Standard.†

The work of putting the banking system upon a modern basis had hardly been achieved when the Minister of Finance turned his attention to the subject of the metallic standard. Mexico had been a large producer of silver from the times of the Spanish conquest, and her standard coins had found their way through the gateways of Europe and the Philippines—which was at one time an appanage of Mexico—into China, Japan, and most of the countries of the China Sea. But the gradual fall in the gold price of silver, accentuated in 1902 by the lowest level ever touched by the metal, convinced the Minister of Finance and his advisers that Mexico must follow other advanced nations on the gold basis. The public finances were deranged by the fall of silver, because much of the foreign debt of the country had been contracted in gold, and the import trade had been reduced almost to gambling because exchange with gold countries had become subject to such wide fluctuations. More important still was the effect of the fall of silver and its incessant fluctuations upon the earnings of the railways and the refusal of foreign capital from gold countries to embark in the extension of the railway network or in other Mexican enterprises. While many local enterprises profited after a fashion from the rise in exchange, the railways were governed by official rates, which the Government only tardily, in 1902, authorised them to change.

* Cf. *Wall Street Journal*, August 10th, 1909, from which the above figures are taken.

† The account here given of the adoption of the exchange standard follows in the main the narrative of the author's "History of Modern Banks of Issue," Fourth Edition, New York, G. P. Putnam's Sons, 1909.

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Confronted by these conditions, the Minister of Finance obtained the approval of President Diaz for the appointment of a Monetary Commission to investigate all phases of the subject of the metallic standard. While this Commission was at work in Mexico, beginning in the spring of 1903, another step was taken by the Mexican Government, designed to secure a certain degree of international co-operation in establishing more stable exchange between other silver-using countries and gold-standard countries.* Notes substantially identical in language were addressed in January, 1903, by the representatives of China and Mexico to the Government of the United States, asking the aid of the latter in presenting the subject to those Governments having commercial and territorial interests in the Orient. It was pointed out that the imports of certain silver-using countries reached a total of $574,627,323 (in United States gold coin), and that the problem of securing relative stability of exchange between the gold and silver countries is one whose importance is not limited to silver countries, but comes home with force to all those gold-standard countries which are seeking markets for their products in silver countries and are seeking the extension of their trade in the Orient.

The Government of the United States responded favourably to this appeal, and President Roosevelt, under authority of Congress, appointed a Commission of three members to co-operate with a Commission appointed by Mexico to present the subject to other Governments.† These Commissions visited successively London, Paris, The Hague, Berlin, and St. Petersburg, where they conferred with Commissions appointed for the purpose. The result of their mission was an agreement between representatives of all the Governments visited—those of Great Britain, France, the Netherlands, Germany, and Russia—which was well expressed by the first resolution adopted at London : ‡

"That the adoption in silver-using countries of the gold standard on the basis of a silver coin of unlimited legal tender, but with a fixed gold value, would greatly promote the development of those countries and stimulate the trade between those countries and countries already possessing the gold standard, besides enlarging the investment opportunities of the world."

There was not absolute agreement among the various powers in regard to the best means of reaching this result, but in most cases it was agreed that the ratio of 32 to 1 should be adopted as the relation between the gold standard and the new silver coins. This fundamental resolution was an indorsement of the principle of the gold-exchange standard.

Not much more than a moral effect was anticipated by the Government of Mexico from the efforts made abroad. Public opinion was still sensitive in the United States, and to some extent in Europe, against international bi-metallism, for which the United States had made their last effort in 1897.|| It was expressly declared, therefore, in both the Mexican and Chinese memoranda to the United States, that it was not the expectation or the wish "that the gold-standard countries should take any action tending to impair their monetary standard or to make material changes in their monetary systems.§ One of the objects sought, however, was to bring about greater regularity in the purchase of silver bullion by different powers, when required for coinage purposes, in order to diminish fluctuations in exchange with silver countries. The soundness of this policy was so far recognised by the British Government that it was afterwards adopted on a large scale in purchases of silver for India.

While the Commission on international exchange was pursuing its mission in Europe the Commission appointed to study the subject at home continued its inquiries through several sub-committees. The fourth sub-committee, which was charged with analysing the effects of the fall of silver, reported in favour of a system of stable exchange for Mexico at a ratio of 33 to 1. The full Commission held its final sitting on February 10th, 1904, and in its report recommended the adoption of a system based on the gold standard. They did not advise the adoption of a gold currency, but of a system which would keep silver in circulation in quantities as large as possible

* "Commission on International Exchange, 1903," p. 39.

† The members of the American Commission were Hugh H. Hanna, of Indiana; Charles A. Conant, of New York; and Prof. Jeremiah W. Jenks, of New York. The members of the Mexican Commission were Enrique C. Creel, President of the Banco Central; Luis Camacho, Financial Representative of Mexico in London; and Eduardo Meade, of San Luis Potosi.

‡ "Report of the Commission on International Exchange, 1903," p. 141.

|| *Vide* "Statement respecting the Work of the Recent International Bimetallic Commission," by Senator Wolcott, of Colorado, in United States Senate, January 17th, 1898. It was then proposed to the Government of British India that it should retrace the steps of 1893 by again opening its mints to free coinage of silver, but this was met by a "unanimous and decided opinion" on the part of the Government against such action.—"Commission on International Exchange, 1903," p. 303.

§ "Commission on International Exchange, 1903," p. 45.

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without impairing the maintenance of the legal ratio with gold. To these ends it was recommended:

1. That the mints be closed to the free coinage of silver, and that the re-importation of Mexican pesos be prohibited after proper delay.

2. That a ratio be established between gold and silver based upon the average gold price of silver for the preceding 10 years, which should not be raised more than 10 per cent.

3. That gold should not at first be coined for either the Government or individuals, but that such coinage should be deferred until the new coin should have attained parity with gold, and when, in the opinion of the Government, the circulation of gold would not impair the maintenance of this parity.*

A plan for carrying out these ideas was presented to Congress by the Minister of Finance on November 16th, 1904, which reviewed all sides of the discussion which had been taking place in Mexico, frankly discussed the merits and defects of the old system, and pointed out the means of establishing the new. In this report the argument that the export trade profited by a depreciating currency was examined and found to have little foundation in the commercial history of Mexico. It was the conclusion of the Minister that the expansion of the mining industry, though facilitated by the depreciation of the local currency, could not be ascribed to that as the chief cause, but to other causes, foremost among which were the construction of railways into new regions, the cheapening of transportation rates, and modern methods of treating the ores. Turning to the figures of gross export trade, it was pointed out that during the 10 years ending with 1891, when the fluctuations in the gold value of silver were slight, total exports rose from $26,000,000 to $53,000,000 in American gold, or more than 100 per cent., while for the 10 years ending with 1901, during which the value of the Mexican peso fell from 84 to 48 cents in gold, the increase in the value of exports, reduced to gold, was only from $63,000,000 to $77,000,000, or about 22 per cent.† The Minister did not adopt, in terms, the conclusion of members of the American Commission in 1903, that, under the system of a falling monetary unit, "Mexico had in recent years given up a growing proportion of the products of her own labour and intellectual efficiency in return for foreign products;" but in his report in the autumn of 1905 he brought out the corollary of this proposition, that the rise in the unit in 1905 enabled Mexico "to purchase a much larger quantity of foreign merchandise without any very material increase in our remittances abroad."‡ An important factor in the progress of recent years was the abolition of the *alcabalas*, or interior customs taxes at State lines. It was not until the middle of the year 1896 that this reform was effected, with the result of relieving commerce from a galling exaction and greatly stimulating the public revenue from other sources.

A measure to carry out the reforms proposed by the Minister of Finance was submitted with his report, and became law on December 9th, 1904. This law declared that the existing silver coin, containing 24.4391 grams of pure silver and 2.6342 grams of copper, should continue to possess full legal-tender powers, but that it should have a value equal to 75 centigrams of pure gold. The issue of money of all kinds was reserved to the executive, who was also clothed with authority to forbid or tax the importation of Mexican pesos into the Republic; to continue coinage of old pesos for export; to modify the form of the peso; to authorise the circulation for a limited time of the gold money of other nations: to modify the mining laws by reducing the charge of 2 per cent. upon coinage, the stamp tax of 3 per cent., and the charges for assaying, smelting, and refining; to modify the taxes on mine titles and various local taxes; to exempt mining machinery from import duties; to arrange for advances upon silver bullion and for its sale under favourable conditions at home and abroad; and to create a commission for the purpose of maintaining stability of exchange, to which should be confided a special fund to be created by the executive and such powers as the executive thought proper.§

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* "Commission on International Exchange, 1904," p. 419.

† "Monetary Reform in Mexico," p. 4. This subject was discussed and similar conclusions reached in a paper submitted to the Mexican Commission by the present writer, Professor Jenks, and Mr. Edward Brush, April 18th, 1903. (*See* "Commission on International Exchange, 1903," pp. 431–439.) It was also discussed exhaustively by Señor Casasus, "Currency Reform in Mexico," pp. 198–239. On the same subject in other countries, *vide* the author's "Principles of Money and Banking," I., pp. 347–351.

‡ "Financial Documents, December, 1905," p. 4. The Minister calculated that exports valued in silver, amounting for the fiscal years 1903, 1904, and 1905 to $207,377,793, $210,312,374, and $208,520,451, respectively, worked out in gold value, at the average rate of exchange, at $82,950,000 $91,440,000, and $101,710,000, respectively.

§ The text of this Bill (in English) is given in the "Report of the Commission on International Exchange, 1904," pp. 449–50.

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Sweeping as these measures were, there was some division of opinion as to the effective steps required for maintaining parity. Mr. Creel, chairman of the Commission on International Exchange, had urged that exchange funds should be established in New York and Europe, and had upon this point been vigorously supported by members of the American Commission, but he was overruled by the majority of his associates. The Finance Minister accepted in a tentative way the view of the majority that the appreciation of the silver peso to gold parity could be brought about by scarcity, but by the institution of the commission on money and exchange he recognised the view that something more than scarcity must be relied on, under all the conditions of international trade and the money market, to maintain permanently a parity once attained.

The event which contributed most to allay doubts and to permit the Government to advance from the ground of experiment to that of accomplishment was the rise in the price of silver bullion. The hiatus in the demand for the metal which had carried its price down in the London market to 21 $\frac{11}{16}$d. in December, 1902, and January, 1903, was at length passed, and during the period from April, 1903, to the beginning of 1905, silver moved slowly, but almost uninterruptedly, upward.* In January, 1905, the London price was 28$\frac{3}{8}$d.—an advance of nearly one-third over the low point of 1903. On March 25th, 1905, therefore, although silver had then receded to about 26d., the new gold standard was put into effective operation. A step toward the policy of India was introduced by one of the laws now promulgated by the provision that henceforth, except for recoinage, new silver money should be issued only in exchange for gold coin or bars at the legal parity. It was provided that this exchange of silver for gold should cease to be obligatory when silver rose above the legal parity.

A fund was constituted by Section 27 of one of the new laws, called "Fund for the regulation of the monetary circulation," with the avowed object of facilitating the adaptation of the monetary circulation to the requirements of stability in foreign exchange. At the same time (April 3rd, 1905) a commission on money and exchange was created and a fund of 10,000,000 pesos was placed under its control, deposited in part at the National Bank of Mexico and in part at the principal other foreign banks. These funds were destined to support exchange by enabling the commission to buy or sell gold drafts according to the state of the market.†

The work of the commission was given an entirely different direction from what was expected by the continued rise in the price of silver bullion. By the close of 1905 Mexico was not only firmly established upon the gold standard, but was beginning to import gold in payment for her exports of silver. Up to the year 1904 exchange on New York had fluctuated in harmony, more or less exact, with the market for silver bullion. During the latter half of 1904, however, this exchange became practically fixed at $2.16 in Mexican money for $1 in United States gold.‡ The reason was in part the rise in silver, but was also in part the known purpose of Mexico to establish soon the relation of two to one. With the further rise in silver in 1905, which carried the average London quotation for the metal to 27 $\frac{11}{16}$d. for the year, and to a maximum of 33$\frac{1}{4}$d. early in 1906, it became no longer a question of maintaining the value of the silver coins, but of keeping them down to the gold value fixed by law,

The first importations of gold were encouraged by the Government in order to enable the banks to diversify their reserves, but before the close of 1906 the golden stream had become a torrent, and silver coins were freely exported because the market price of their bullion contents was above their legal value in Mexico. Exports of silver from Mexico for the sixteen months ending with October, 1906, were $55,608,823, and the coinage of gold was $51,606,500.§ The fear spread that the country would be denuded of the stock of subsidiary silver necessary to do business, and in the autumn of 1906 an export tax of 10 per cent. was imposed upon the amount of silver coins sent abroad without the importation of an equivalent amount of gold.‖

Fortunately the new monetary law, while leaving the old silver peso unchanged at 27.03 grams, provided for subsidiary silver coins lighter in weight in proportion to their legal value (25 grams to the peso), and with a fineness of eight-tenths in pure silver instead of 0.902.¶ This precluded the profit which was found with the old pesos in exporting them for sale in the London silver market. The policy pursued by the Government, therefore, was to refrain entirely from the coinage of pesos and to

* "Commission on International Exchange, 1904," p. 28

† Viollet declares that this "completed in a happy way the reform, which could not have been accomplished if it had been founded exclusively on the scarcity of money."—"Le probleme de l'Argent et l'Etalon d'Or au Mexique, p. 202.

‡ "Commission on International Exchange, 1904," p. 29.

§ "Financial Documents," December, 1906, p. 7.

‖ "Bulletin de Statistique," January, 1907, LXI., p. 120.

¶ Decree of March 25th, 1905, "Bulletin de Statistique," May, 1905, LVII., p. 560.

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endeavour to fill the channels of circulation with gold, bank paper, and subsidiary silver. To this end, in December, 1905, the issue of gold certificates was authorized against deposits of bar gold and foreign gold coin. Every effort was made also to increase the coinage of subsidiary silver, until at the end of November, 1907, the amount coined in about two years and a half in pieces of 50 centavos was $26,186,619, and in smaller pieces $5,499,923.*

By the close of the fiscal year 1908, the amount of gold coinage which had been executed since the inauguration of the monetary reform in 1905 had reached $81,626,500; silver pesos, $3,700,000; pieces of 50 centavos, $26,830,619.50; pieces of 20 centavos, $3,846,923.80; and pieces of 10 centavos, $1,823,000, making a total silver coinage of $36,200,543.† The coinage of the fiscal year 1908 was $16,600,000 gold and $7,403,619.50 silver. Within that time, or as early as October, 1907, silver had dropped below the Mexican legal parity in the bullion market, and the danger of undue exports of the coin was over.‡ The result of the fluctuations in the value of the metal had been to equip the banks with an ample stock of gold and leave the stock of silver coin adequate for national needs. On June 30th, 1908, the exchange and currency commission had a net fund of $17,100,340, of which $6,100,000 was in Mexican gold coin, $6,104,169 on deposit with banks and banking firms at home and abroad, and $3,000,000 in silver pesos.§

The Banks and the Monetary Reform.

The banks under Federal jurisdiction naturally played an important part in carrying out the monetary reform. They turned over the old silver pesos to the Government as rapidly as conditions permitted for conversion into the new. The National Bank furnished the $10,000,000 with which the exchange and currency commission were provided by the law of March 25th, 1905. The problem which confronted the Administration during the transition from the old system to the new was to adjust the volume of coinage to the requirements of business in such a way as to bring about parity of exchange without producing unnecessary stringency in the money market. The curtailment of the amount of silver pesos in the hands of the public was estimated by the Minister of Finance, at $3,000,000 between May and October, 1905, apart from exportations of silver from the exchange fund. The contraction was much more considerable during November, 1905, when, as the result of the rise in the value of silver bullion, pesos were shipped abroad to an amount estimated at $10,000,000, of which $5,500,000 was withdrawn from the exchange fund and $1,000,000 to $2,000,000 directly from the banks.‖

While these changes were taking place in the cash holdings of the banks, the void in the circulation was being filled by increased issues of bank notes. Thus the total note circulation advanced from $82,995,576 at the close of January, 1905, to $92,002,194 at the close of July, 1905. The increase was principally in the issues of the National Bank, which increased between the dates named from $22,513,994 to $28,502,230. As a result of these movements it was declared by the Minister of Finance that the curtailment of specie was, up to the end of October, more than compensated for by increased issues of notes and that the heavy shipments of pesos in November only brought about a reduction of $2,000,000 approximately in the total stock of monetary units (cash and notes) between May and the beginning of December, 1905.

The banks were enabled, by the unexpected rise in the price of silver bullion above the legal parity in 1905 and at the beginning of 1906, to strengthen their reserves in an unexpected measure. Up to near the close of 1905 the metallic resources of the banks consisted chiefly of silver, and reliance was placed upon the funds of the exchange and currency commission to keep this silver at its legal gold value. With the rise in the price of silver bullion in the London market, it became possible to sell the coins for gold at more than their legal gold value. The margin at first was so slight as to encourage this movement only through the exchange and currency commission and the banks. During this period the commission was easily able to persuade the banks of issue to realize their silver pesos abroad through its instrumentality for an equivalent amount in gold. As the price of silver arose, however, so as to make the margin of profit upon the sale of coins considerable, large shipments were made by private individuals as well as by the banks, and it was deemed necessary to pass a

* "Financial Documents," December, 1907, p. 17.
† "Financial Documents," December, 1908, p. 25.
‡ The average London price of silver bullion for the year ending June 30th, 1908, was 27.3313d., but the highest price in August, 1907, was 32⅛d. and in May, 1908, only 24 13/16d.—"Report of the Director of the Mint," 1908, p. 24.
§ "Financial Documents," December, 1908, p. 26.
‖ "Financial Documents," 1905, p. 13.

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law imposing an export tax on Mexican silver coin sent abroad without the importation of an equivalent amount in gold.*

So rapidly were the reserves of the banks converted from silver into gold that the Government for the first time, in January, 1906, decreed that the character of the money held in bank reserves should be classified as to whether it was gold or silver. In the first statement made under this requirement, for January 31st, 1906, the gold held was as yet only $15,832,840; and the silver was $49,781,155, in a total of $65,613,995. By the end of June the gold had increased to $42,381,837, and the silver had fallen to $29,849,675, in an increased total of $72,231,513. For the next few months the increase in gold held by the banks was not rapid, but there was a gradual advance until the autumn of 1907, when the amount of gold held on September 30th was $54,262,427, and of silver $14,531,420 in total cash holdings or $68,793,847.

The experience of the depression of 1908 was to reduce somewhat the proportion of gold and to increase the proportion of silver. This was the natural result of the diminished demand for currency caused by the relaxation of business activity, and the reflex movement of money back to the banks, because the money actually in use consisted chiefly of silver and not of gold. Between December 31st, 1907, and February 29th, 1908, the gold holdings of the banks fell from $53,854,896 to $48,974,648, while silver holdings increased from $15,963,452 to $16,156,988, and subsequently, on June 30th, 1908, to $23,908,748.† The decline in specie from December 31st, 1907, to February 29th, 1908, was from $69,818,349 to $65,131,636. Of these sums the National Bank of Mexico held on December 31st, 1907, $32,015,845 and on February 29th, 1908, $29,931,696. Thus, partly by the operation of normal causes and partly by their own foresight, the banks of Mexico were supplied with metallic reserves in actual gold, which not only added to their capacity to maintain the parity of their own notes, but greatly strengthened the monetary position of the country.

Organization of the State Banks.

The form of organization of the State banks of issue is not definitely set forth in the law of 1897, but it is implied that the bank shall be under the direction of a board of directors, or council of administration (Consejos de Administración), who shall exercise their executive authority through a majority. The members of the board are declared to be responsible at the civil law for any infringement of the provisions of the banking law which has their sanction. The manager carrying out such infringements is also made liable, unless he has acted under express orders from the directors. The severe liability of the board and of the manager, however, does not impair the criminal liability which they may have incurred under either federal or local laws.‡ No member of the board of directors can enter on the discharge of his duties without giving bond, for which purpose he must make a deposit in the bank in cash or in shares of the bank, according to the amount fixed by its by-laws.

Members of the board are not permitted during the first year of the existence of the bank to take part in any transactions by which they render themselves liable to become debtors to the bank. After the expiration of the first year they are permitted to enter into such transactions when they are associated in the liability with another guarantor of undoubted solvency or when they furnish collateral security for double the amount of such debt or liability. This provision was extended in 1908 to partnerships of which members of the board might be members. It was also strengthened by the requirement that there should be unanimous agreement, in cases of loans of this character, among the directors present in regard to accepting the guaranteeing firm or the collateral offered, unless the latter fell under the classes of securities described by the law as immediately realizable or negotiable. It was also prohibited to officers and managers to transact personal business at the bank.§

Publicity and Official Supervision.

The law of 1897 took several leaves from the banking history of American as well as European countries in requirements regarding publicity and official supervision. It was provided, even in the preliminary outline of the new system embodied in the law of June 3rd, 1896, that the banks should publish monthly a cash statement which besides showing balances of accounts as required by law, should also set forth the amount

* "Financial Documents," December, 1906, p. 6.
† "Financial Documents," 1908, p. 20.
‡ Law of 1897, Art. 110.
§ Law of June 19th, 1908. "Instituciones de Crédito: Leyes y Circulares Relativas," p. 175.

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of coin on hand, the amount of notes in circulation, and the amount of deposits payable on demand or on notice of three days or less. The purpose of this enactment seemed to be to disclose merely the relation of the cash reserve to liabilities. The complete law went further by setting forth in detail the items which must be included in these monthly statements. These were, on the side of assets, the uncalled capital, cash holdings, amount of discounts, amount of loans on collateral, amount of loans on mortgage, holdings of public funds, other bonds, and shares capable of being immediately conversed into cash, the balance of debtor current accounts, and the value of real estate held by the bank. On the side of liability only five items were required—capital, notes or other obligations in circulation, deposits subject to call at short notice, the balance of debtor current accounts, and the reserve fund.

Early in 1906 a subdivision was required of cash holdings into gold coin, silver pesos, and subsidiary silver. The law of 1908 added some further specifications, designed to bring to light the investment of assets in questionable forms, and to show the amount of surplus funds and the character of deposit liabilities.

Aside from these published monthly statements, the banks are subject to the supervision of the Federal Department of Finance. The power of this department may be exercised either through inspectors permanently appointed for each bank, or through special inspectors appointed for particular reasons.* The functions of these inspectors go beyond those of bank examiners under the national banking law of the United States, and assimilate somewhat closely to those of the board of censors of the Bank of France and the Bank of Belgium. They are authorised to take part in the preparation of the monthly balance sheets, and to verify, when they see fit, the cash holdings and the outstanding issues of the bank. Their signature is required to notes or securities which are put in circulation, after they have been stamped by the Government and been subjected to other official requirements for their validity. With these powers, it becomes their duty to see that the notes or securities put in circulation do not exceed the amount which each bank is entitled to issue. They are also required to be present and certify to the cancellation of notes or securities, to losses by fire or otherwise, and to exercise similar supervision over the coupons of securities. They are required to keep a record of notes and securities put in circulation with their sanction, and such as are cancelled and destroyed. It is their duty to attend auctions and drawings which the banks may hold, and to give immediate notice of any infringement of the law to the Department of Finance. They are required to submit in January and July of each year a detailed report of the discharge of their functions during the preceding half-year, with proper statistical data.

Inspectors are prohibited from interfering with the management of the bank's business; from giving any information to outsiders; from holding shares in the bank for which they are inspectors; or to apply for loans or in any way become debtors to the bank. To hold shares or apply for loans makes their dismissal mandatory.† In the preparation and revision of the annual balance sheets, the inspectors are granted the same powers which are granted by law to the auditors of joint-stock companies. They must verify the items of the balance sheet by comparing each statement with the books of the bank, but they can not demand the accounts in detail or the correspondence, minutes, contracts, or other papers of the bank, except under a special order from the Minister of Finance, or when the bank voluntarily agrees to show these papers. The inspectors are required, in case a bank is liquidated or dissolved, to represent the holders of the outstanding notes or securities in enforcing their rights, but the latter may protect their rights in person or through an attorney.

This system of local inspectors was supplemented in 1904 by the creation of an inspector-general, who supervises and co-ordinates the work of the local inspectors, and has the same rights as they over the bank.‡ The comparatively small number of banks in Mexico, even after the expansion of the last ten years, makes it possible for the Minister of Finance, who stands above the inspector-general and the local inspectors, to exercise a more direct supervision than if he had under his care several thousand independent institutions, as in the United States. The Minister of Finance is constantly in touch with the inspector-general, and examines from time to time the reports of the local inspectors. It is in the discretion of the minister, under the limitations of the law, to forfeit the charter of a bank or to impose upon it severe penalties. Forfeiture may be decreed for failure to bring the note issue promptly

* Article 113.
† Article 116.
‡ Favre, p. 33.

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down to the limit of three times the metallic reserve, for obvious insolvency, and for various other reasons.

The right to decide whether a bank shall be consolidated with another, or whether it shall establish branches, is subject to the discretion of the Minister of Finance. Banks are prohibited from establishing agencies, even for the redemption of notes, within the Federal District, and cannot open other branches or agencies except with the special permission of the Executive. * Consolidation without the previous consent of the Department of Finance operates forfeiture of a bank's charter. Another provision, designed to prevent undue interference with banking in Mexico, declares that a charter shall be forfeited when the majority of the shares of a bank come into the hands of a foreign Government.† Forfeiture shall not be declared, however, until the bank has had an opportunity to be heard in its own defence.

The Minister of Finance names and dismisses the inspectors, and thereby exercises a marked degree of control over banking conditions in each locality. Many executive decrees and circulars of suggestion to the banks have been based upon the reports of the inspectors and upon their special recommendations. The control of the banking system is thus highly concentrated, and the work of the inspectors, according to the observation of M. Favre, "exceeds the limits of ordinary supervision, and extends to actual collaboration in the improvement of the banking régime."‡

As M. Favre points out, there are two sides to this question of executive control. If the Minister of Finance is a man of experience and capacity, there can be no better guaranty for the security of the public and the prosperity of the banks, for not only will he take care that they shall not depart from the rules laid down, but he will not allow them to take a step in advance, either by increase of capital or the foundation of branches, which is not absolutely justified by the obvious interest of the depositors and shareholders. On the other hand, if power should fall into the hands of a reckless or unscrupulous financier, the inspectors might become a terrible instrument of vexations and blackmail against the banks. The French author concludes, however, that this system of surveillance was necessary in Mexico, because in a country which had long been disturbed, and which had yet to make its financial education midst all the speculations excited by mining enterprises, the gravest dangers attended the institutions of credit. In Mexico, under the administration of the Minister of Finance, the system gives remarkable results precisely because it permits the personal influence and counsels of the Minister to guide the policy of the banks. The possibility of abuse of their functions by inspectors was recognised and guarded against by the Minister of Finance in his report of 1897. He said upon this subject: §

"The inspectors may be appointed exclusively for each bank or only for specific cases; and the aim has been to give such precision to their duties as will avoid the difficulties which are always to be feared in connection with so delicate a function. For this purpose it was necessary to steer between two sets of shoals of different character, the one arising from the natural tendency of the inspected to diminish the sum total of the powers of the inspectors; the other arising from the very common propensity of inspectors to carry their function to excess.

"Thus there remained no other way than to specify with all possible clearness the principal duties and powers of inspectors and to establish, as reciprocal guarantees in favour of the banks and of the public, definite prohibitions and severe penalties for inspectors who might abuse their position; and, on the other hand, the power to extend the inspection, in special cases, to the complete disclosure of the facts involved, always provided that the Department of Finance expressly so orders."

Growth of the Banks of Issue.

Judged by the rapidity with which capital has flowed into banking enterprises, to meet the demands of Mexican business expansion, the new system of banks of issue has proved successful. When the general banking law of 1897 took effect there were only nine banks in Mexico, with a paid-up capital of $23,010,000 and reserve funds amounting to $5,720,047—a total of $28,730,047. Bills receivable, the largest items among the assets of these nine banks, stood at $49,135,683, and creditor current accounts, the chief item of liability exclusive of notes, were $56,593,226. Outstanding notes stood at $38,497,367, which was below the amount of coin and bullion, which stood at $42,573,025. The relative importance of the nine banks, exclusive

* Article 38.
† Article 109.
‡ "Les Banques au Mexique," p. 32.
§ "Instituciones de Crédito: Leyes y Circulares Relativas," p. 113.

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of the National Bank and the Bank of London and Mexico at this date (January, 1897), may be put in summary form as follows :—

CONDITION OF BANKS OF ISSUE, JANUARY, 1897.

Bank.	Paid-up Capital.	Coin and Bullion.	Bills Receivable.	Creditor Current Accounts.
	$	$	$	$
National Bank	8,000,000	29,681,612	23,608,234	32,499,021
Bank of London and Mexico ..	10,000,000	9,611,548	18,032,383	10,105,122
Other banks	5,010,000	3,279,865	7,495,076	13,989,083
Total	$23,010,000	$42,573,025	$49,135,683	$56,593,226

Within less than four and a half years (June, 1901), the number of banks had increased from nine to nineteen, and bills receivable had increased by 150 per cent. This was due to the extension of banking facilities to the principal commercial cities of Mexico, scattered over various parts of the Republic, some of them deriving their importance from the development within a very short interval of mining and other special interests. The new banks already in operation by 1901 were the Bank of the State of Mexico, Bank of Coahuila, Bank of San Luis Potosi, Bank of Sonora, Occidental Bank of Mexico, Mercantile Bank of Vera Cruz, Bank of Jalisco, Mercantile Bank of Monterey, Oriental Bank of Mexico, Bank of Tabasco, and Bank of Guanajuato.

Within the next eight years, from June 30th, 1901, to June 30th, 1909, the process of banking creation was continued by the incorporation of ten new institutions. The total capital was reduced somewhat in 1908 by the merger of the two banks in the State of Yucatan—the Yucatan Bank, with a capital of $12,000,000, and the Mercantile Bank of Yucatan, with a capital of $6,000,000. These two institutions joined forces under the name of the Peninsular Bank, with a combined capital of $16,500,000, or $1,500,000 below the combined capital of the two older institutions. The greatest upward movement in capital, as will be seen by examination of the tables, occurred during the two years 1905 and 1906, after the steps were consummated for putting the country upon the gold standard. The paid-up capital and reserve funds increased about $28,200,000 for the fiscal year 1905 and $29,700,000 for the fiscal year 1906. The loans and discounts increased from $65,712,000 in 1897 to $309,738,564 in 1907, but fell off about $83,000,000 under the pressure of the winter of 1907–8 and the following spring. The note issue, after increasing from $44,792,000 in June, 1897, to $97,787,878 in 1906, also declined somewhat with the contraction of business. Cash on hand, however, after increasing from $34,297,000 in 1897, to $80,599,993 in 1904, declined somewhat during the years of expansion, only to increase to $80,928,310 with the relaxation in business activity in 1908, and to $84,352,541 on June 30th, 1909.

It is worthy of note that the increase in outstanding bank notes, while it has been considerable, has not corresponded with the increase in loans and in creditor accounts. The latter increased from $52,920,000 in 1897 to $361,471,004 in 1907. This more rapid increase in accounts than in note issues indicates a growth in the deposit system which is an interesting indication of the results of the diffusion of banking facilities under the law of 1897. As a natural result of these conditions, a large increase has taken place in the cash reserve for the purpose of protecting deposit liabilities. This has had the further result, so notable in France and other countries, that the ratio of the cash to the circulation has steadily increased until, in 1908, it stood at about 88 per cent. It is declared by Mr. Casasus that—*

"Should this tendency become more marked and continue for a greater number of years, it may perhaps prove what is already an accomplished fact in other countries, viz., that in proportion as the banking system of a country becomes more perfected the note issue decreases in importance and comes closer to the level of the cash on hand, because the deposits and checks constitute the greatest force of the metallic circulation movement, a force such as notes payable at sight and to bearer are incapable of giving."

The Banks in the Crisis of 1907.

The Mexican banking system was subjected to a severe test, almost before it had reached maturity, of the wisdom and efficiency of the measures adopted to separate

* *New York Bankers' Magazine*, March, 1909, LXXVIII., p. 329.

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commercial banking from the locking up of capital in long-term investments. It was nearly inevitable, in view of the rapid industrial development of Mexico during the present century and the limited volume of established commercial business, that, in spite of these precautions, the banks of issue should be led in some cases to invest their resources in assets which were not readily convertible. As early as 1906 the Minister of Finance took note of the reduction of cash in the hands of the banks in proportion to outstanding notes and declared that it was a fact which, if it became more accentuated, would require timely measures to remedy the situation. Already pledges had been secured from several of the banks not to increase their note issues beyond given limits, but only on a scale proportionate to the increase in their cash holdings.*

The adoption of the monetary reform was the signal for an influx of foreign capital into Mexico on a scale far beyond that of previous years. It was declared by the Minister of Finance that "this influx of money, though very considerable, has occasioned no surprise to the authors of the new monetary *regimé*. Indeed, the influx of foreign capital was precisely one of the objects sought to be attained by the reform, not only because that capital fecundates all branches of the national wealth, but because it constitutes in itself one of the surest guarantees for the fixity of the gold value of our currency."†

An estimate of some of the more obvious investments of foreign capital was presented by the Minister, showing a total of $86,500,000, which included new banking capital to the amount of $57,600,000; issues of industrial shares, $9,900,000; sale of mining properties, $7,500,000; sale of the Hidalgo Railway, $6,000,000; sales of land, $3,500,000; and sales of mortgage bonds, $2,000,000. The amounts invested in banking capital were given in detail as follows:—

Increases of Banking Capital and Sales of Shares.	$
National Bank of Mexico	17,000 000
Bank of London and Mexico	20,000,000
Mexican Central Bank	12,000,000
Bank of Guanajuato	1,500,000
Bank of the State of Mexico	800,000
Bank of Yucatan	4,500,000
Mercantile Bank of Vera Cruz	500,000
Occidental Bank	300,000
Oriental Bank	1,000,000

It was added that in this table no account was taken of investments in the shape of machinery or other articles imported and not fully paid for, nor of the sums applied to the payment of previous debts, nor, finally, of the money that had come into the country through the sale of other kinds of securities or of the bonds of the Federal Government or of the States.

The events of 1907 in the United States and elsewhere checked this influx of capital. Already, when the Minister of Finance submitted his Annual Report to Congress in December, 1907, he was compelled to note that the money market had become stringent, and that the crisis in the United States had produced its reaction in Mexico. Upon this subject he said: ‡

"At the time of my last report the business situation abroad already wore an unfavourable aspect. Money was with difficulty to be secured even for high-class investments. The stringency, which originated in the United States, gradually extended to Europe, and by the middle of the year business in the chief money centres of the world was almost at a standstill. European capital became more and more reluctant to engage in Mexican undertakings, and not only new issues, but even old ones, came to be regarded with disfavour by European investors, who gradually realised on them, preferring to have the money lying idle in their strong boxes."

All through the year the Minister of Finance had been urging prudence upon the banks, with success in some cases, but without creating sufficient impression in others. He declared that perhaps some fault might be found with certain banks for the large proportion of loans made by them to industrial concerns and to private persons, who were known to intend to ask for extensions at the end of the terms of three, four, or six months for which their notes were drawn. Perhaps also it might be charged that in certain localities the banks were in the habit of confining their operations to too narrow a circle of persons and firms. Upon this subject the Minister said further: §

* "Financial Documents," December, 1906, p. 9.
† "Financial Documents," December, 1906, p. 10.
‡ "Financial Documents," December, 1907, p. 19.
§ "Financial Documents," December, 1907, p. 16.

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" Whether or not these criticisms be well grounded, the Department of Finance has constantly endeavoured to impress on the banks the expedience of not tying up their resources unduly and of extending their facilities to the largest possible number of customers, while at the same time restricting the liabilities contracted by one and the same person or firm. But, in any event, such ground as there may be for the criticisms in question will disappear in proportion as institutions of credit are founded of which the principal object will be to make loans for longer periods of time than are customary in commercial usage; and in the meantime there is no reason to fear that the vicious practices which have been mentioned will clog the normal activities of the banks of issue, if, as is to be hoped, they take care not to go altogether beyond the bounds of prudence in that direction."

In thus referring to the distribution of long-term loans, the Minister hinted at a project, evidently for some time in his mind, which matured after the panic. Already his warnings had been disregarded by the two banks of Yucatan, with the result that they passed through a period of serious difficulties. The use of a considerable portion of their capital in operations capable of very slow realisation, and in which only a small group of persons were interested, brought their business almost to a standstill and necessitated the intervention under Government auspices of the National Bank of Mexico and the Banco Central. The business of the two Yucatan banks was continued by means of a merger under the name of the Peninsular Bank, but it was found necessary to write off the reserve funds of both establishments, amounting to $3,582,185 for the Bank of Yucatan and $1,911,270 for the Mercantile Bank, to offset losses.*

It was not an encouraging sign that these reductions in banking resources reduced the total reserve and emergency funds of all the banks, in spite of some increases among those which had been more prudent in their manner of operation. It was a symptom of conditions which were more actuely felt after the influx of capital from the United States was checked in 1907. The manner in which these conditions reacted upon Mexico was thus set forth by the Minister of Finance in his annual report of 1908.†

" The first effects of the crisis were felt in the Republic in the second half of December, 1907, on account of the heavy remittances commonly made in that month by companies which have to pay interest or dividends abroad. Concurrently, the general lack of confidence throughout the world checked the flow of capital to Mexico, thus unsettling the equilibrium of our economic balance. Next, money grew scarce, collections became difficult, the volumes of sales was reduced, and the prices of the bonds and shares of almost all our corporations fell off. About the end of February and beginning of March of the present year the yield of internal taxes and of the custom-house revenue began to show a decline, accompanied or preceded by a sympathetic movement in other manifestations of the nation's economic life.

" It must be said, however, that the crisis, as it affected Mexico, was not a sharp and sudden catastrophe, as was the case in the United States, where in the course of a few days many powerful institutions of credit were wrecked and thousands of people were ruined; nor was it a violent shock of several weeks' duration, as in some of the nations of Europe. Here it was a transition from prosperity to liquidation, without panic and without upheavals; and, after all, it is a source of congratulation that the country has been enabled to give so signal a proof of the solidity of its business conditions."

The effect of the monetary pressure upon the banks was indicated by the decline of their specie holdings from $69,818,349 on December 31st, 1907, to $65,131,636 on February 29th, 1908. The Department of Finance sought to impress upon them the desirablilty of strengthening their stock of cash and of preparing to resist the pressure on their resources which was obviously impending. The action taken was thus explained by the Minister of Finance in his annual report:‡

" The attention of the banks was also drawn to the fact that some of their funds and the funds intrusted to them by others were tied up and unavailable, and that it was to be expected that a large portion of the deposits would be withdrawn and that many check accounts would be closed up. These and similar points were dwelt on in the circular of February 10th, 1908, which pointed out certain reforms that seemed called for in banking practice, and even in banking legislation, as well as certain measures believed by the Department of Finance to be calculated to improve the situation of the banks; and it was proposed that all these matters should be discussed early in April at a conference to be attended by representatives of all the establishments concerned.

* " Financial Documents," December, 1908, p. 19.
† " Financial Documents," December, 1908, p. 27.
‡ " Financial Documents," December, 1908, p. 22.

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"The circular in question was in reality an exposition, supported by arguments, of the various questions as to which it was desired to hear the views of persons who, owing to their special knowledge and their experience, were in a position to throw light on them; and the conference was attended by over forty representatives of banking institutions, who discussed not only the questions propounded in the circular but others as well which they themselves broached."

Some of the banks promptly modified their practices upon the receipt of the circular from the Minister of Finance, but others persisted in these practices, pending the conference or the further restrictions which were imposed by the banking law of June 19th, 1908. Reviewing the subject broadly, after the new legislation had taken effect, in his annual budget statement of December, 1908, the Minister of Finance declared:*

"There are persons who maintain, with some show of reason, that it would have been preferable to allow the methods of the banks of issue to remain unchanged until numerous institutions, amply supplied with capital, had been founded in the Republic for the purpose of making loans on terms which are not proper for establishments responsible for notes payable to bearer on demand; and the Government has even been reproached by some for not having sought to stimulate the creation of such institutions in order to accommodate those borrowers who, from necessity or habit, desire long-time loans. Such arguments and charges are, in reality, unjust, for, in the first place, the general banking law, promulgated more than eleven years ago, granted to the mortgage banks and banks of encouragement all the privileges, inducements, and facilities which might have been expected to encourage the foundation of those institutions. In the second place, though the Department of Finance has earnestly endeavoured to contribute toward the object in question by helping to secure admittance in foreign markets for the cash bonds and mortgage bonds issued by such banks and in various other ways, its efforts have been of little avail on account of the marked preference of business men and the public generally for investments in banks of issue and their indifference toward other kinds of banks, owing to the special advantage which the issue privilege carries in multiplying the capital wherewith to operate; and, finally, to have allowed the errors of the past to subsist, until such time as changed public sentiment had come to regard the mortgage banks and the banks of encouragement with favour would have been to give time for the evils complained of to strike deeper root, to the detriment of sound economic principles which demanded that a new direction be given to the tendencies of the community in this respect.

"Furthermore, some of the chief amendments of the banking law, recently enacted, aimed precisely at diverting some of the capital that seeks investment in banks of issue to institutions whose speciality is to promote the development of industrial, agricultural, and other cognate interests. On the one hand, it was undoubtedly desirable to allow longer time and otherwise to facilitate the loans made by banks of encouragement and by the mortgage banks, so as to enable those institutions to enlarge the scope of their operations; and, on the other hand, it was essential to confine the banks of issue to their proper functions, for in no other way could their complete soundness be assured, and in no other way could they be prevented from absorbing, to the detriment of other institutions, the entire banking business of the Republic."

The plan for a new credit organism, hinted at in these preliminary warnings, was put in definite form after the first effects of the crisis had been stayed, and it had become apparent that even the banks of issue had gone too far in making loans which could not be turned promptly into cash. Among such loans were many which were based upon the bonds and stock of irrigation and agricultural development enterprises. Many of these enterprises were considered by the Government essential to the opening of the great natural resources of the country and the ultimate development of its mineral wealth. The difficulty was not that they would not prove ultimately sound, but that they were not of a nature suitable for the assets of banks having large liabilities payable on demand. With quick apprehension of the scientific solution of this problem, the Minister of Finance enlisted capital in a new enterprise for loans for the encouragement of irrigation works and the development of agriculture.

The preliminary arrangements having been made with leading foreign financiers, an act was passed by the Federal Congress, approved by President Diaz, on June 17th, 1908, putting the credit of the Federal Government behind the issue of securities for carrying on such works. The Government was authorized to invest a sum not exceeding $25,000,000 in works, having for their object the utilisation of water for agriculture and stock raising, either by direct Government execution of such works or by assistance to private enterprises by means of subventions or other pecuniary

* "Financial Documents," December, 1908, p. 23.

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aid. The Executive was authorised to pledge the guarantee of the nation, under such terms and conditions as he might consider proper, for the principal and interest of bonds issued by special institutions which might make loans for long terms and at moderate rates of interest to agricultural, cattle raising, combustible mineral, and metallurgical enterprises.* In order to give them a broad market, the securities of the institutions making such loans were to be given substantially the character of debenture bonds, similar to those issued in Europe by mortgage bond companies. The assets upon which they were based, however, were the various enterprises to which the money was to be loaned, and their value to the foreign investor depended upon the guarantee of the Government.

Under this authority a new institution was formed, known as the "Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura," of which the official English translation was "Institution for Encouragement of Irrigation Works and Development of Agriculture." The concession under which this institution was formed was granted on September 3rd, 1908, to the National Bank of Mexico, the Bank of London and Mexico, the Banco Central, and the Mexican Bank of Commerce and Industry.† The initial capital was limited to $10,000,000, and was divided into three series of shares, one belonging to the Government, one belonging to the four participating banks, and one to be sold to the public. These banks were authorised to offer for subscription at least 50 per cent. of the share capital in shares of the third series.

The new company was authorised to make loans secured by mortgage or pledge, or upon the guarantee of some bank holding a Federal concession, or of either of the banks to whom this concession was granted. The company was authorised to issue bonds, which should be a first lien upon its assets, in the same manner as bank notes issued by banks of issue. The Federal Government agreed to guarantee unconditionally, as to principal and interest, the obligations which might be issued and to place at the disposal of the company, whenever required to do so, the amount needed to complete or to cover in full the amounts necessary for the punctual service of the bonds or obligations.‡ The new institution was to be managed by a board of directors, composed of fifteen members, of whom three were to be elected on behalf of the Government, five by owners of shares of the second series, and the remaining seven by owners of the shares of the last series.

Stripped of technicalities, the project of the Minister of Finance was to transfer from the loans of the banks of issue into a permanent investment fund the securities of irrigation and development companies with which some of the banks were loaded down. He did not hesitate, in order to protect the financial situation, to pledge the credit of the Government in full for the new securities. The contract made with the New York and foreign houses which took the loan provided that the principal and interest of the bonds should be payable without deduction for any tax which the institution might be required to pay thereon under any present or future law of the Republic or any State or municipality therein. So rapidly did the plans of the Minister mature that a public subscriptoin for $20,000,000 of the new bonds was announced in New York and Frankfort on October 24th, 1908, to close four days later.

By this resolute intervention in the financial situation the Minister of Finance succeeded in disposing of securities for long terms in exchange for liquid foreign capital to the amount of the issue. He thereby improved the character of the assets of the local banks, and was able to announce, in his annual report for 1908, that he had saved the financial situation and that banking conditions were greatly relieved. Summing up the action taken, he declared: §

"The local banking and monetary situation, since July 1st, 1908—in other words since the period covered by the analysis thereof already given—has improved day by day, to a marked degree, so much so that it may now be described, without exaggeration as satisfactory. Discount operations are larger, long-standing debts are in the way of being paid off, overdrawn accounts have been covered, and the rate of interest, which is an unfailing index of the scarcity or abundance of money, has been reduced by the metropolitan banks to 8 per cent. per annum for commercial transactions, properly so-called, and to 9 per cent. for other transactions, determining a proportionate reduction in the rates of most of the State banks." (*Document 498 U.S. National Monetary Commission.*)

* Irrigation Law, Department of Finance, Art. 2
† The text of the agreement was printed in Spanish and English by the Ministry of Finance.
‡ Art. 8
§ "Financial Documents," December, 1908, pp. 23-32.

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SECTION B.

FEDERAL CHARTERED BANKS OF THE CAPITAL.

National Bank of Mexico.

Established in 1881.

Head Office: Puente del Espiritu Santo, No. 6, Mexico City.
Paris Office: 73, Boulevard Haussmann, Paris.

This is a Société Anonyme, established in Mexico by virtue of contracts of concession granted by the Mexican Government, dated August 16th, 1881, and May 15th, 1884, and approved by laws of November 16th, 1881, and May 31st, 1884. This bank undertakes the collection and disbursement of the Government revenues. In May, 1884, the Company took over the "Banque Mercantile Mexicaine."

Directors—Senator SEBASTIAN CAMACHO (*President*), Lic. PABLO MACEDO (*Vice-President*), ANTONIO BASAGOITI, FÉLIX CUEVAS, Lic. LUIS ELGUERO, PABLO ESCANDÓN, AGUSTIN GARCIN, ROBERTO NÚÑEZ, ERNESTO OTTO, ERNESTO PUGIBET, HUGO SCHERER, Jun., JOSÉ A. SIGNORET, CARLOS FRIEDRICHS, EDUARDO N. BROWN, CARLOS ARELLANO, JAVIER M. CANCINO (*Manager*), JOSÉ M. CASTELLÓ (*Sub Manager*).

Paris Board—E. HUARD (*Chairman*), EDWARD NOETZLIN, CARLOS DÉMACHY, Chevalier RAFAEL DE BAUER, PAUL CRÉTENIER.

Counsel—Lic. INDALECIO SANCHEZ GAVITO and Lic. PABLO MACEDO.

Secretary—ENRIQUE ANGULO.

Branches and Agencies in the Republic:

Acapulco (Gro.)	Hermosillo (Son.)	Puebla (Pue.)
Aguascalientes (Ags.)	Jalapa (Ver.)	Querétaro (Qro.)
Campeche (Cam.)	Mazatlán (Sin.)	Saltillo (Coah.)
Ciudad Victoria (Tams.)	Mérida (Yuc.)	San Luis Potosí (S.L.P.)
Colima (Col.)	Monterrey (N.L.)	Tampico (Tams.)
Cuernavaca (Mor.)	Morelia (Mich.)	Tepic (Tep.)
Chihuahua (Chih.)	Oaxaca (Oax.)	Toluca (Méx.)
Durango (Dgo.)	Orizaba (Ver.)	Torreón (Coah.)
Guadalajara (Jal.)	Pachuca (Hgo.)	Veracruz (Ver.)
Guanajuato (Gto.)	Parral (Chih.)	Zacatecas (Zac.)
Guaymas (Son.)		

CAPITAL—Authorised and issued, $32,000,000, in 320,000 $100 shares fully paid.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Uncalled Capital	234,600	369,300	1,088,451	1,251,432
Cash	47,691,986	50,059,686	40,176,283	29,006,771
Notes of other Banks	1,639,075	1,578,220	3,756,135	1,633,660
Public Funds, Shares and Bonds	18,135,587	10,278,576	7,030,637	—
Bills Discounted	3,825,465	22,979,877	29,551,253	53,608,381
Loans on Collateral	37,161,135	19,188,305	22,700,621	66,125,193
Debtors and Debit Balances	105,984,608	91,288,490	191,235,304	125,169,488
Real Estate	2,624,027	2,206,875	2,102,944	1,566,508

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	32,000,000	32,000,000	32,000,000	32,000,000
Reserve Fund	16,000,000	16,000,000	16,000,000	26,746,287
Emergency Fund	12,000,000	11,800,000	11,300,000	—
Deposits	36,000,399	58,390,540	23,342,061	23,868,253
Notes in Circulation	52,199,401	40,214 874	—	—
Creditors and Credit Balances	69,096,683	39,443,915	175,519,632	158,180,495
Dividend	—	20%	20%	20%

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Caja de Prestamos para Obras [Irrigacion y Fomento] de la Agricultura, Sociedad Anonima.

(Institution for encouragement of Irrigation Works and Development of Agriculture, Soc. Anon.).

Incorporated September 3rd, 1908, under a Concession granted by the Mexican Government.

Directors—Lic. LUIS ELGUERO (*President*), Lic. ROBERTO NÚÑEZ, ANTONIO PLIEGO PEREZ, XAVIER ICAZA Y LANDA, Lic. PABLO MACEDO, JOSÉ SANCHEZ RAMOS, FERNANDO PIMENTEL Y FAGOAGA, HUGO SCHERER, Jun., JORGE BRANIFF, JOSÉ G. ESCANDON, DIEGO MORENO, PLÁCIDO PASTOR, ROMUALDO PASQUEL, VICENTE VERTIZ, ANGEL VIVANCO.

The company is organised for a term of 50 years (unless its existence be extended by a law of Congress and by resolution of its Stockholders) and has power to make loans for the encouragement of irrigation and agricultural works and stock-raising, and in exceptional cases, for the development of combustible minerals and to advance funds to metallurgical enterprises.

CAPITAL—Authorised and issued, $5,000,000 (10,000,000 pesos). The capital cannot be increased or decreased without the authority of the Department of Finance and Public Credit.

THIRTY-FIVE YEAR FOUR-AND-A-HALF PER CENT. SINKING FUND GOLD BONDS (Bearer). Authorised and outstanding, $25,000,000, in Bonds of $1,000, $500 and $100. £4,115,166 were offered in October, 1908, simultaneously in New York, Frankfort, Berlin and Amsterdam, and in London, at 92½, by Messrs. Speyer Brothers. The Bonds are unconditionally guaranteed as to principal and interest and Sinking Fund by the Mexican Government. The whole issue, but not a part, may be redeemed after November 1st, 1918, at 101 per cent., on three months' notice, and after that date a cumulative Sinking Fund sufficient to redeem the whole issue by November 1st, 1943, will be formed and applied to the redemption of Bonds by drawings at par. Interest is payable at holder's option, either in Mexico or London, on May 1st and November 1st.

Mexican Central Bank. (Banco Central Mexicano.)

Established October 12th, 1898.

Head Office: Esquina del Angel y San Agustin, Mexico City.

Directors—Lic. JOAQUIN D. CASASÚS (*President*), FERNANDO PIMENTEL Y FAGOAGA (*Vice-President*), FRANCISCO RINCÓN GALLARDO, RAMÓN ALCAZAR, MANUEL ARAOZ, ANTONIO V. HERNÁNDEZ, MIGUEL ITURBE, ENRIQUE C. CREEL, DONATO DE CHAPEAUROUGE, ERNESTO SCHROEDER, and JOSÉ SIGNORET.

Manager—FERNANDO PIMENTEL Y FAGOAGA.

Assistant Managers—FREDERICO KLADT and JOHN SUTCLIFFE.

CAPITAL—Authorised and issued, $30,000,000, in 300,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	2,209,522	1,879,241	1,160,995	1,153,289
Notes of other Banks	831,357	1,710,766	1,441,535	1,545,970
Public Funds, Shares and Bonds	9,702,628	9,769,625	6,791,762	6,127,387
Bills Discounted	7,031,888	13,649,884	10,480,435	8,265,544
Loans on Collateral	25,579,062	22,590,362	18,352,547	3,791,916
Loans on Mortgage	218,460	207,076	78,676	47,902
Promotion Loans	1,707,647	2,132,514	2,298,215	2,947,770
Debtors and Debit Balances	35,205,003	22,082,227	38,150,155	44,551,877
Real Estate	665,000	591,596	390,000	390,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	30,000,000	30,000,000	30,000,000	21,000,000
Reserve Fund	2,025,482	1,625,636	1,236,606	2,464,898
Emergency Fund	4,950,000	4,950,000	4,950,000	—
Deposits	20,449,758	15,085,352	10,821,485	10,981,036
Bonds in Circulation	4,883,200	5,555,900	558,400	1,590,500
Creditors and Credit Balances	20,842,058	17,396,403	31,577,830	32,785,221
Dividend	—	11%	11%	11%

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Bank of London and Mexico. (Banco de Londres y Mexico.)

Head Office: Calle de Lerdo, No. 3, Mexico City.

Directors—General Don MANUEL GONZALEZ COSIO (*President*), Senor Lic. Don RAFAEL DONDÉ (*Vice-President*), Lic. ROSENDO PINEDA, ANDRÉS BERMEJILLO, VALENTIN ELCORO, FRANCISCO ESPINOSA, JUAN B. EBRARD, REMIGIO NORIEGA, JOSÉ SANCHEZ RAMOS, LEON SIGNORET, ENRIQUE TRON, and JOSÉ SPITALIER.

Acting Managers—GUILLERMO HÖPFNER and WILLIAM B. MITCHELL.

CAPITAL—Authorised and issued, $21,500,000, in 215,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	14,149,465	11,298,042	10,597,533	10,586,143
Notes of Other Banks	1,134,602	1,304,530	1,042,642	1,424,750
Public Funds, Shares and Bonds	15,981,732	10,856,487	—	—
Bills Discounted	4,663,033	30,795,515	31,772,846	40,423,076
Loans on Collateral	33,250,303	21,105,183	27,880,978	27,624,436
Loans on Mortgage	3,520,040	1,715,938	995,894	1,275,762
Debtors and Debit Balances	26,831,759	13,031,941	14,521,530	13,677,358
Real Estate	1,005,500	1,006,406	1,895,776	1,322,330

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	21,500,000	21,500,000	21,500,000	21,500,000
Reserve Fund	10,750,000	10,750,000	10,750,000	10,750,000
Emergency Fund	4,600,000	4,350,000	4,250,000	3,500,000
Deposits	32,192,457	28,426,072	1,139,608	2,165,973
Notes in Circulation	17,563,351	14,175,096	12,977,776	15,414,448
Creditors and Credit Balances	13,930,626	11,912,875	38,089,815	43,003,394
Dividend	Interim 5%	13%	13%	14%

Mortgage and Credit Foncier Bank of Mexico.

(Banco Hipotecario de Crédito Territorial Mexicano.)
Head Office: Calle de Tiburcio No. 18, Mexico City.

Directors—FERNANDO PIMENTEL Y FAGOAGA (*President*), RAMÓN ALCAZAR (*Vice-President*), JOSÉ CASTELLOT, HUGO SCHERER, Sen., DONATO DE CHAPEAUROUGE, JOSÉ A. SIGNORET, and J. B. EBRARD.

Manager—DONATO DE CHAPEAUROUGE. *Assistant Manager*—J. J. LEMMENS.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	630,585	559,435	267,594	122,336
Notes of other Banks	26,880	17,825	88,025	32,935
Public Funds, Shares and Bonds	300,413	303,238	606,031	271,355
Loans on Collateral	93,494	257,455	341,883	521,801
Loans on Mortgage	27,468,300	21,302,598	12,464,729	5,900,656
Debtors and Debit Balances	5,013,783	2,613,271	2,399,956	2,723,857
Real Estate	375,954	300,000	300,000	300,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	5,000,000	5,000,000	5,000,000	5,000,000
Reserve Fund	185,572	128,030	79,084	55,622
Emergency Fund	659,500	440,000	266,500	118,349
Deposits	392,010	364,683	495,540	—
Mortgage Bonds in Circulation	25,600,200	16,769,800	9,873,800	3,901,800
Creditors and Credit Balances	2,062,127	2,651,308	753,293	797,169
Dividend	—	8%	8%	8%

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International and Mortgage Bank of Mexico.

(Banco Internationalé Hipotecario de Mexico.)

Head Office: Esquina de Cadena y Colegio de Niñas, Mexico City.

Directors—RICHARD HONEY (*President*), PORFIRIO DIAZ, Jun., ANDRÉS ALDASORO, EMILIO PARDO, THOMAS P. HONEY, HUBERT E. BROOKE, RICHARD HONEY, Jun., JOSÉ IGNACIO LIMANTOUR, J. M. CERVANTES MILANÉS, and JOSÉ V. BURGOS.

Managing Director—THOMAS P. HONEY. *Sub-Manager*—JOSÉ V. BURGOS.

Accountant—A. LOZANO. *Cashier*—E. CARRAL.

Counsel—Lics. EMILIO PARDO and JOSÉ RODRIGUEZ GIL.

Formed under Mexican law to take over the Banco Hipotecario Mexicano, which was established under a concession granted April 24th, 1882. An amendatory concession, dated August 31st, 1888, was granted for the foundation of the new Bank, and $1,000,000 of the new capital was issued to the old stockholders. The concession is for 99 years, from May 22nd, 1882, with exclusive powers as to the Mortgage Bonds for 20 years from the same date.

BORROWING POWERS—The Bank has power to issue Six per Cent. Mortgage Bonds of $50 and upwards upon income-producing property in the Mexican Republic to an amount equal to twenty times the par value of its paid-up capital, but the bonds in circulation are limited to an amount equal to that of the mortgage deeds held by the Bank. The bonds are being repaid at par by means of drawings which take place in April and October, the drawn bonds being paid off on the following July 1st and January 1st. The Bank has no note issue. Certificates of deposit for silver or gold, to bearer or to order, payable on demand, may be issued, and may be registered.

CAPITAL—Authorised $5,000,000, in 50,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Uncalled Capital	1,500,000	1,500,000	1,500,000	1,500,000
Cash	806,949	383,153	253,499	278,625
Notes of Other Banks	479,080	498,765	414,935	418,060
Public Funds, Shares and Bonds	2,510,641	2,943,528	2,204,180	2,921,326
Bills Discounted	44,257	243,638	258,200	358,193
Loans on Collateral	2,191,266	475,636	455,687	912,924
Loans on Mortgage	19,404,618	16,090,529	13,577,197	13,461,283
Debtors and Debit Balances	6,196,429	4,033,875	2,939,215	2,679,230
Real Estate	600,000	411,156	443,959	441,723

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	5,000,000	5,000,000	5,000,000	5,000,000
Reserve Fund	600,000	535,000	500,000	450,000
Emergency Fund	60,000	54,889	54,777	53,501
Deposits	3,741,472	2,695,013	1,095,103	1,108,107
Mortgage Bonds in Circulation	19,304,400	16,066,400	13,338,800	13,374,200
Creditors and Credit Balances	5,027,368	2,228,978	2,058,191	2,985,556
Dividend	Interim 5%	11%	8%	10%

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Mexican Bank of Commerce and Industry.

(Banco de Mexicano de Comercio é Industria.)

Established September 1st, 1906.

Head Office: Calle de San Agustin, No. 7, Mexico City.

Directors—Lic. PABLO MACEDO (*President*), RODOLFO STOECKER (*Vice-President*), J. B. BODY, FRANZ BOKER, OSCAR J. BRANIFF, E. N. BROWN, GUILLERMO DE LANDA Y ESCANDÓN, ERNESTO OTTO, M. G. RIBÓN, HUGO SCHERER.

Managers—ALBERT FRICKE and RODOLFO STOECKER.

CAPITAL—Authorised $10,000,000, divided into 100,000 shares of $100 each.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Uncalled Capital	—	—	5,000,000	5,000,000
Cash	637,394	128,208	65,100	170,929
Notes of Other Banks	845,940	610,275	776,005	168,765
Public Funds, Shares and Bonds	1,811,307	2,034,690	—	—
Bills Discounted	661,105	3,447,945	2,712,462	3,338,281
Loans on Collateral	4,529,128	3,113,857	3,109,547	2,345,359
Loans on Mortgage	306,158	201,135	—	—
Promotion Loans	277,983	300,826	—	—
Debtors and Debit Balances	10,385,049	6,578,219	5,963,854	6,951,737
Real Estate	689,585	402,046	267,065	261,224

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	10,000,000	10,000,000	10,000,000	10,000,000
Reserve Fund	177,184	108,545	59,249	—
Emergency Fund	75,000	75,000	75,000	—
Deposits	4,641,333	809,452	2,576,107	3,846,928
Creditors and Credit Balances	5,250,131	5,824,203	5,183,677	4,389,358

General Bonded Warehouses.

(Almacenes Generales de Depositos de Mexico y Veracruz, S.A.)

Incorporated in November, 1901, under the Law of February 16th, 1900.

Head Office: Calle de S. Agustin, No. 14, Mexico.

Directors—GUILLERMO DE LANDA Y ESCANDÓN (*President*), MANUEL ARAOZ (*First Vice-President*), FERNANDO PIMENTEL Y FAGOAGA (*Second Vice-President*), LUIS BARROSO ARIAS (*Third Vice-President*), RICARDO ZALDO, JOSÉ IGNACIO ICAZA, HUGO SCHERER, Sen., ALBERTO V. FOSTER, JOSÉ MARIA PARDO, RAMÓN ALCAZAR, CARLOS CASASÚS and JESÚS SALCIDO Y AVILÉS.

Manager—JESÚS SALCIDO Y AVILÉS.

CAPITAL—$2,000,000, divided into 20,000 shares of $100 each.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	2,694	1,926	4,306	3,673
Notes of other Banks	17,975	28,450	12,405	11,700
Public Funds, Shares and Bonds	65,000	65,000	65,000	70,000
Loans on Collateral	450,915	415,930	1,174,721	1,143,458
Debtors and Debit Balances	693,932	771,972	750,492	869,811
Real Estate	890,353	887,542	865,616	857,129

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	79,802	75,701	—	—
Creditors and Credit Balances	41,067	94,120	872,541	955,770
Dividend	—	2%	6%	7%

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SECTION C.

CHARTERED BANKS OF THE STATES.

Bank of Aguascalientes. (Banco de Aguascalientes.)

Established August 29th, 1902.

Head Office: City of Aguascalientes, State of Aguascalientes.

Directors—EUGENIO CUZIN (*President*), A. GONZALEZ HERMOSILLO (*Vice-President*), AUGUSTO BRUN, ABRAHAM GALLARDO and JOSÉ PACHECO.

Manager—P. PORTO.

CAPITAL—Authorised and issued, $600,000, in 6,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908	1907.
	$	$	$	$
Cash	441,334	377,007	398,868	637,323
Notes of other Banks	25,795	1,895	33,566	16,545
Public Funds, Shares and Bonds	115,000	95,425	95,425	95,899
Bills Discounted	37,524	53,043	954,717	2,312,603
Loans on Collateral	481,609	68,579	12,089	34,243
Loans on Mortgage	78,220	69,045	17,635	7,325
Debtors and Debit Balances	1,588,052	1,992,698	929,205	896,619
Real Estate	42,939	37,848	37,848	37,848

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	600,000	600,000	600,000	600,000
Reserve Fund	20,968	16,893	8,002	8,002
Emergency Fund	24,409	12,658	—	—
Deposits	1,083,171	957,742	802,400	1,648,486
Notes in Circulation	713,530	686,685	653,240	916,900
Creditors and Credit Balances	368,395	421,562	415,711	865,017
Dividend	—	Nil.	Nil.	8%

Bank of Campeche. (Banco de Campeche, S.A. Refaccionario).

Established August 1st, 1903.

Head Office: Port of Campeche, State of Campeche.

Directors—FERNANDO BERRÓN (*President*), JOSÉ GARCIA GUAL (*Vice-President*), JOSÉ M. CASTILLO LAVALLE, ERMILO CARPIZO MONTERO and FRANCISCO C. CICERO.

Manager—J. M. CASTILLO.

CAPITAL—Authorised and issued, $1,000,000, in 10,000 shares of $100.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	19,144	41,966	344,360	457,746
Notes of other Banks	16,420	12,055	7,375	7,740
Public Funds, Shares and Bonds	147,772	147,772	141,872	140,050
Bills Discounted	—	112,974	455,753	929,013
Loans on Collateral	178,936	4,250	68,605	491,152
Loans on Mortgage	427,700	410,700	410,700	—
Debtors and Debit Balances	1,103,642	1,097,056	1,214,294	220,647
Real Estate	40,859	39,859	39,070	39,070

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	44,451	44,451	36,334	36,334
Deposits	2,167	7,068	3,966	36,550
Creditors and Credit Balances	887,855	815,114	988,860	389,199

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Bank of Coahuila. (Banco de Coahuila.)

Established October 1st, 1897.

Head Office: Saltillo, State of Coahuila.

Directors—Lic. PRAXEDIS DE LA PEÑA (*President*), OSCAR E. GARZA, CLEMENTE CABELLO, ENRIQUE MAAS, M. GARZA (*Manager*).

CAPITAL—Authorised and issued, $1,600,000, in 16,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	729,829	703,495	571,958	756,477
Notes of Other Banks	60,485	32,800	22,725	27,305
Public Funds, Shares and Bonds	342,892	240,000	240,000	240,000
Bills Discounted	128,603	830,966	3,278,468	3,736,529
Loans on Collateral	742,912	129,830	135,240	166,457
Loans on Mortgage	43,089	48,113	16,890	22,755
Debtors and Debit Balances	6,085,981	4,828,058	2,210,131	2,186,142
Real Estate	332,651	326,758	326,759	343,588

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,600,000	1,600,000	1,600,000	1,600,000
Reserve Fund	230,512	210,403	191,035	166,320
Emergency Fund	51,271	43,288	43,288	30,000
Deposits	1,563,884	1,305,460	73,379	123,213
Notes in Circulation	1,367,340	1,354,575	953,105	1,237,720
Creditors and Credit Balances	3,653,436	2,566,295	3,941,363	4,321,999
Dividend	Interim 5%	10%	10%	12%

Commercial Bank of Encouragement. (Banco Comercial Refaccionario.)

Established in 1902.

Head Office: Chihuahua, State of Chihuahua.

Directors—JUAN A. CREEL (*President*), JUAN TERRAZAS, ALBERTO TERRAZAS, Lic. JOAQUIN CORTAZAR, Jun., MARTIN FALOMIR (*Manager*).

CAPITAL—Authorised and issued, $200,000, in 2,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	52,713	50,076	51,557	37,774
Notes of Other Banks	51,415	52,630	58,705	71,050
Public Funds, Shares and Bonds	331,140	83,040	78,540	51,405
Bills Discounted	20,498	395,503	249,544	268,770
Loans on Collateral	366,987	6,360	98,771	150,522
Promotion Loans	123,164	82,809	—	—
Debtors and Debit Balances	1,039,026	546,767	425,849	421,332

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	200,000	200,000	200,000	200,000
Reserve Fund	16,794	14,739	12,231	9,110
Emergency Fund	5,005	5,005	5,005	4,005
Deposits	63,557	27,569	21,784	41,583
Bonds in Circulation	10,000	66,000	—	—
Creditors and Credit Balances	1,689,587	903,873	657,945	746,153
Dividend	—	8%	9%	10%

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Bank of Durango. (Banco de Durango.)

Established June 1st, 1891.

Head Office: City of Durango, State of Durango.

Directors—Lic. ANGEL LÓPEZ NEGRETE (*President*), FRANCISCO ASÚNSOLO (*Vice-President*), EDUARDO HARTMANN (*Secretary*), J. L. ASÚNSOLO (*Manager*).

CAPITAL—Authorised and issued, $2,000,000, in 20,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	594,744	541,560	640,509	796,542
Notes of Other Banks	57,955	32,735	37,035	78,900
Public Funds, Shares and Bonds	944,329	565,829	562,077	518,064
Bills Discounted	14,897	1,446,648	4,299,611	4,036,179
Loans on Collateral	2,521,599	165,111	299,022	497,670
Loans on Mortgage	92,202	51,525	46,679	—
Debtors and Debit Balances	3,451,797	3,674,475	805,810	856,250
Real Estate	202,280	202,090	200,925	194,856

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	253,668	231,154	208,628	186,093
Deposits	3,806,154	2,520,358	73,544	175,526
Notes in Circulation	880,710	837,204	1,103,570	1,312,830
Creditors and Credit Balances	939,259	1,091,257	3,505,927	3,304,040
Dividend	—	9%	9%	9%

Bank of Guanajuato. (Banco de Guanajuato.)

Established August 25th, 1900.

Head Office: City of Guanajuato, State of Guanajuato.

Directors—JESUS FERNÁNDEZ (*President*), AGUSTIN GONZÁLEZ, MANUEL ANTILLÓN, JUAN B. CASTELAZO and JOSÉ P. BUSTAMANTE.

The Advisory Board of the Bank of Guanajuato consists of RAMÓN ALCAZAR, FERNANDO PIMENTEL Y FAGOAGA and ERNESTO SCHROEDER.

CAPITAL—Authorised and issued, $3,000,000, in 30,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	709,584	618,252	687,098	781,003
Notes of other Banks	32,875	55,800	43,605	86,427
Public Funds, Shares and Bonds	208,807	646,954	647,653	927,425
Bills Discounted	181,721	1,634,926	2,551,572	3,861,817
Loans on Collateral	3,012,752	1,178,215	649,672	312,521
Loans on Mortgage	235,247	489,262	396,009	248,539
Debtors and Debit Balances	3,272,687	2,720,434	1,963,178	1,786,868
Real Estate	117,158	101,161	100,961	73,852

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	158,164	133,997	113,929	86,319
Emergency Fund	4,865	4,865	4,865	4,865
Deposits	2,158,554	2,241,073	1,501,591	105,344
Notes in Circulation	1,158,140	1,015,410	1,183,375	1,439,840
Creditors and Credit Balances	1,391,109	1,049,660	1,235,988	3,442,084
Dividend	—	7%	6%	8%

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Bank of Guerrero. (Banco de Guerrero.)

Established July 2nd, 1906.

Head Office: Iquala, State of Guerrero.

Directors—ANTONIO LAVIN, CANDIDO NAVA, TIBURCIO CORIA.

CAPITAL—Authorised and issued, $500,000, in 5,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Uncalled Capital	—	250,000	250,000	250,000
Cash	272,417	172,528	223,458	180,567
Notes of other Banks	15,610	2,485	6,515	16,830
Public Funds, Shares and Bonds	90,000	183,175	164,930	193,486
Bills Discounted	17,090	76,101	236,833	297,957
Loans on Collateral	350,678	160,023	145,127	170,833
Loans on Mortgage	18,900	44,590	—	—
Debtors and Debit Balances	103,753	61,216	98,737	118,004
Real Estate	46,040	46,040	46,040	46,040

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	500,000	500,000	500,000	500,000
Deposits	22,980	5,500	9,090	9,583
Notes in Circulation	328,690	212,240	359,865	349,905
Creditors and Credit Balances	62,818	278,418	302,685	414,229

Bank of Hidalgo. (Banco de Hidalgo.)

Established November 1st, 1902.

Head Office: Pachuca, State of Hidalgo.

Directors—RICHARD HONEY (*President*), LORENZO MAQUIVAR, CARLOS SÁNCHEZ MEJORADA, J. V. BURGOS, JAMES BENNETTS, R. T. SOBEY, and WARNER MCCANN.

The Advisory Board in Mexico City consists of: PORFIRIO DIAZ, Jun., THOMAS P. HONEY, ARMANDO SANTACRUZ, TOMÁS PRATT, and HUBERT E. BROOKE.

CAPITAL—Authorised and issued, $1,000,000, in 10,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	754,875	616,935	527,886	552,090
Notes of Other Banks	44,485	109,760	34,040	3,080
Public Funds Shares and Bonds	481,880	426,660	446,972	452,886
Bills Discounted	26,157	476,830	608,082	707,477
Loans on Collateral	1,164,613	997,859	1,128,236	1,145,109
Loans on Mortgage	21,858	21,858	—	—
Debtors and Debit Balances	686,327	113,423	342,240	482,920
Real Estate	241,023	241,023	209,637	33,617

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	137,394	129,951	122,239	114,705
Emergency Fund	6,500	6,500	6,500	6,500
Deposits	827,191	687,512	31,134	210,171
Notes in Circulation	970,445	807,470	845,550	878,040
Creditors and Credit Balances	479,688	372,915	1,286,669	1,167,763
Dividend	—	6%	6%	6%

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Bank of Jalisco. (Banco de Jalisco.)

Established November 28th, 1898.

Head Office: Guadalajara, State of Jalisco.

Directors—EUGENIO CUZIN (*President*), AURELIO G. HERMOSILLO, AGUSTIN BRUN, ABRAHAM GALLARDO, and JOSÉ PACHECO.

CAPITAL—Authorised and issued, $6,000,000, in 60,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	1,333,755	1,172,642	937,007	1,121,954
Notes of Other Banks	151,135	75,085	169,187	90,677
Public Funds, Shares and Bonds	1,048,200	669,170	355,016	355,016
Bills Discounted	102,688	4,375,566	4,273,023	5,117,479
Loans on Collateral	1,151,864	199,336	389,652	416,787
Loans on Mortgage	888,416	929,912	544,729	377,134
Debtors and Debit Balances	8,837,953	4,785,012	3,396,308	1,929,295
Real Estate	266,546	349,650	328,833	326,400

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	6,000,000	6,000,000	6,000,000	6,000,000
Reserve Fund	109,201	65,780	25,000	—
Emergency Fund	30,316	17,530	52,709	—
Deposits	2,937,392	2,008,490	1,659,788	1,498,078
Notes in Circulation	2,245,520	1,740,035	1,329,520	1,619,625
Creditors and Credit Balances	2,458,128	2,724,538	1,326,737	1,497,701
Dividend	—	6%	6%	—

Laguna Bank of Encouragement. (Banco de la Laguna, Refaccionario.)

Established February 7th, 1908.

Head Office: Torreón, State of Coahuila.

Directors—JUAN F. BRITTINGHAM (*President*), LUIS GURZA and PRAXEDIS DE LA PEÑA (*Vice-Presidents*), PEDRO TORRES SALDAÑA (*Secretary*), MARCELINO GARZA, TOMÁS MENDIRICHAGA, ERNESTO MADERO, JUAN TERRAZAS, MIGUEL TORRES, AURELIO CORRAL, and LEANDRO URRUTIA.

Manager—FRANCISCO LARRIVA.

CAPITAL—Authorised and issued, $6,000,000, in 60,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.
	$	$	$
Uncalled Capital	1,800,000	3,000,000	3,000,000
Cash	48,009	63,917	52,654
Notes of Other Banks	56,140	16,645	11,235
Public Funds, Shares and Bonds	108,935	106,426	—
Bills Discounted	202,024	368,686	547,142
Loans on Collateral	2,283,263	1,955,090	335,926
Promotion Loans	50,000	51,748	1,397,718
Debtors and Debit Balances	3,372,973	2,259,537	1,319,023
Real Estate	30,360	30,360	30,360

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.
	$	$	$
Capital	6,000,000	6,000,000	6,000,000
Reserve Fund	51,998	23,896	—
Emergency Fund	11,092	11,092	—
Deposits	994,848	1,337,652	325,388
Creditors and Credit Balances	843,765	479,769	368,671
Dividend		3½%	3%

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Mercantile Bank of Monterey. (Banco Mercantil de Monterey.)

Established December 6th, 1899.

Head Office: Monterey, State of Nuevo León.

Directors—TOMÁS MENDIRICHAGA (*President*), ENRIQUE C. CREEL, M. HERNANDEZ Y MENDIRICHAGA, L. GONZALEZ TREVIÑO, and V. RIVERO Y GAJÁ.

CAPITAL—Authorised and issued, $2,500,000, in 25,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	1,133,617	750,403	704,298	1,139,675
Notes of other Banks	76,795	93,375	102,395	187,400
Public Funds, Shares and Bonds	1,037,762	878,255	819,767	685,253
Bills Discounted	337,110	809,187	3,230,420	4,121,163
Loans on Collateral	1,059,783	475,181	473,920	245,030
Loans on Mortgage	361,991	365,632	170,090	27,689
Debtors and Debit Balances	4,558,202	3,347,098	830,725	679,253
Real Estate	300,000	300,000	300,000	300,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	2,500,000	2,500,000	2,500,000	2,500,000
Reserve Fund	251,239	222,084	192,869	159,670
Emergency Fund	40,000	40,000	40,000	30,000
Deposits	2,184,812	1,652,134	1,234,930	1,570,121
Notes in Circulation	1,786,025	1,148,675	1,171,135	1,890,050
Creditors and Credit Balances	2,103,182	1,456,237	1,492,681	1,235,621
Dividend	—	9%	9%	9·66%

Mercantile Bank of Vera Cruz. (Banco Mercantil de Vera Cruz.)

Established March 15th, 1898.

Head Office: Port of Vera Cruz.

Directors—ANSELMO ROMÁN ZALDO (*President*), ANTONIO G. DE PRESNO (*Vice-President*), FEDERICO GUTIÉRREZ Y PICO, VICTORIANO LLORENTE.

CAPITAL—Authorised and issued, $3,000,000, in 30,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907
	$	$	$	$
Cash	2,498,331	2,186,546	2,053,695	2,395,404
Notes of other Banks	224,755	168,235	111,497	103,345
Public Funds, Shares, and Bonds	1,591,915	1,581,085	1,416,431	1,228,076
Bills Discounted	522,980	3,667,816	3,567,244	4,458,506
Loans on Collateral	4,431,985	976,694	513,465	—
Loans on Mortgage	381,758	372,576	359,672	286,602
Debtors and Debit Balances	2,875,441	2,653,916	3,826,877	3,338,908
Real Estate	245,068	245,135	236,383	195,932

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	681,315	645,735	610,330	569,438
Emergency Fund	391,629	315,596	236,493	—
Deposits	3,870,134	3,368,580	2,001,932	590,550
Notes in Circulation	3,903,690	3,596,605	3,119,880	3,444,210
Creditors and Credit Balances	1,425,466	925,487	3,116,629	4,402,576
Dividend	—	10%	10%	12%

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Michoacán Bank of Encouragement. (Banco Refaccionario de Michoacán.)

Established January 5th, 1903.

Head Office: Morelia, State of Michoacán.

Directors—JOAQUIN E. OSEGUERA (*President*), FELIPE ITURBIDE (*Vice-President*), NESTOR GONZÁLEZ and NEMESIO PONCE.

CAPITAL—Authorised and issued, $600,000, in 6,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1909.
	$	$	$	$
Cash	9,553	23,869	250,723	336,019
Notes of Other Banks	17,030	49,720	37,605	51,695
Public Funds, Shares and Bonds	147,392	209,241	214,300	195,500
Bills Discounted	95,805	800,936	909,424	1,321,350
Loans on Collateral	329,105	22,606	15,134	5,134
Loans on Mortgage	180,593	122,277	54,819	60,877
Promotion Loans	16,000	—	—	—
Debtors and Debit Balances	448,655	519,695	924,781	903,230
Real Estate	90,500	95,000	99,500	55,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	600,000	600,000	600,000	600,000
Reserve Fund	31,811	29,752	29,749	23,144
Deposits	228,208	576,329	288,530	605,858
Notes in Circulation	—	—	438,680	556,395
Creditors and Credit Balances	474,614	637,262	1,149,327	1,173,408
Dividend	—	3%	nil.	8%

Bank of the State of Mexico. (Banco del Estado de México.)

Established August 2nd, 1897.

Head Office: Toluca, State of Mexico.

Directors — F. PIMENTEL Y FAGOAGA, MANUEL ARAOZ, ERNESTO SCHROEDER, EDUARDO HENKEL, ALFREDO FERRAT, MARTIN G. RIBON, DONATO DE CHAPEAUROUGE, RAMON ALCAZÁR, ALEJANDRO PLIEGO and J. HENKEL (*Manager*).

CAPITAL—Authorised and issued, $3,000,000, in 30,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	1,790,485	1,587,678	1,345,452	1,279,386
Notes of other Banks	68,615	38,941	39,485	26,955
Public Funds, Shares and Bonds	1,117,637	862,482	851,477	633,816
Bills Discounted	126,872	1,515,645	4,630,353	5,536,876
Loans on Collateral	2,450,508	715,879	674,794	494,568
Loans on Mortgage	255,607	186,585	36,198	33,551
Debtors and Debit Balances	2,949,412	3,187,960	259,056	204,857
Real Estate	122,000	124,054	121,581	61,374

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	231,478	205,580	177,199	144,340
Deposits	2,345,153	2,369,113	2,006,075	2,513,209
Notes in Circulation	2,234,160	2,080,915	1,794,565	1,852,080
Creditors and Credit Balances	1,070,346	563,616	980,556	761,744
Dividend	—	7%	8%	9%

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Mining Bank of Chihuahua. (Banco Minero de Chihuahua.)

Established September 18th, 1897.

Head Office: City of Chihuahua.

Formed through the consolidation of banks previously operating under concessions granted by the State of Chihuahua.

Directors—INOCENTE OCHOA, JUAN A. CREEL, JUAN TERRAZAS, ALBERTO TERRAZAS, LUIS TERRAZAS, Jun., JUAN A. CREEL (*Manager*).

CAPITAL—Authorised and issued, $5,000,000, in 50,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	2,349,535	1,696,908	1,939,406	2,601,683
Notes of other Banks	84,695	84,676	82,509	69,965
Public Funds, Shares and Bonds	4,373,244	2,385,136	2,333,160	1,689,698
Bills Discounted	256,812	4,029,325	4,264,308	6,550,073
Loans on Collateral	5,663,717	1,944,161	2,129,627	1,071,988
Loans on Mortgage	461,862	627,627	782,730	724,181
Debtors and Debit Balances	11,198,207	7,356,791	6,845,735	6,502,485
Real Estate	211,773	202,666	147,125	151,991

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	5,000,000	5,000,000	5,000,000	5,000,000
Reserve Fund	1,475,194	1,413,077	1,351,087	1,277,639
Emergency Fund	400,000	375,000	350,000	275,000
Deposits	5,645,480	69,292	2,468,404	117,268
Notes in Circulation	3,713,720	3,070,805	3,654,687	4,629,449
Creditors and Credit Balances	8,335,452	8,409,114	5,700,422	8,062,707
Dividend	—	10%	10%	11%

Bank of Morelos. (Banco de Morelos.)

Established March 25th, 1903.

Head Office: Cuernavaca, State of Morelos.

Directors—IGNACIO ROBLES, JOSÉ DIAZ and MARCELINO VELÁZQUEZ.

The Advisory Board in Mexico City consists of:—FERNANDO PIMENTEL Y FAGOAGA, CARLOS CASASÚS, MANUEL ARAOZ, ERNESTO SCHROEDER, J. J. LEMMENS and FEDERICO KLADT.

CAPITAL—Authorised and issued, $1,000,000, in 10,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	465,817	379,480	348,408	512,900
Notes of other Banks	17,555	14,135	16,190	18,330
Public Funds, Shares and Bonds	346,155	325,561	312,698	240,270
Bills Discounted	—	907,635	1,040,662	1,274,544
Loans on Collateral	991,421	155,254	3,303	16,449
Loans on Mortgage	104,577	63,000	34,202	34,202
Debtors and Debit Balances	657,761	421,187	1,010,388	1,236,842
Real Estate	32,000	10,180	10,166	—

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	62,624	52,624	42,616	32,616
Deposits	146,482	42,475	1,680	4,980
Notes in Circulation	840,240	625,980	646,525	1,005,135
Creditors and Credit Balances	565,939	555,352	1,085,196	1,290,806
Dividend	—	8%	8%	8%

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Bank of Nuevo Leon. (Banco de Nuevo León.)

Established October 1st, 1892.

Head Office: Monterey, State of Nuevo León.

Directors—VIVIANO L. VILLAREAL (*President*), EVARISTO MADERO, CONSTANTINO DE TÁRNAVA, MARCELINO GARZA, ERNESTO MADERO and R. J. GARCIA (*Manager*).

CAPITAL—Authorised and issued, $2,000,000 in 20,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	920,116	894,855	917,001	973,316
Notes of other Banks	36,740	23,375	83,150	47,195
Public Funds, Shares and Bonds	805,400	782,900	1,073,590	882,475
Bills Discounted	604,450	1,115,541	1,084,242	5,100,949
Loans on Collateral	1,524,706	740,212	682,188	832,102
Loans on Mortgage	100,068	96,068	18,966	19,326
Debtors and Debit Balances	5,611,011	3,945,583	4,620,046	576,987
Real Estate	225,000	225,000	225,000	225,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	414,421	365,649	315,130	272,514
Emergency Fund	333,411	333,411	403,841	303,841
Deposits	2,913,303	2,036,044	1,795,165	2,041,954
Notes in Circulation	2,298,541	2,023,756	2,351,635	2,547,313
Creditors and Credit Balances	1,867,814	1,064,673	1,838,412	1,491,727
Dividend	—	15%	15%	15%

Occidental Bank of Mexico. (Banco Occidental de Mexico.)

Established February 2nd, 1898.

Head Office: Mazatlán, State of Sinaloa.

Directors—GENARO GARCIA (*President*), GUILLERMO HAAS, MARCIAL IRIBARNEGARAY, MARCELINO HERRERÍAS, BALDOMERO HERRERÍAS, A. VALDÉS FLAQUER (*Manager*).

CAPITAL—Authorised and issued, $1,500,000 in 15,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	1,577,881	1,495,376	1,214,039	1,322,687
Notes of other Banks	53,740	76,193	129,490	50,546
Public Funds, Shares and Bonds	508,163	658,225	725,433	746,551
Bills Discounted	77,097	958,390	1,034,992	1,545,134
Loans on Collateral	1,659,022	431,462	394,222	251,944
Debtors and Debit Balances	4,180,904	3,159,123	3,168,017	3,283,257
Real Estate	150,000	155,000	160,000	78,588

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,500,000	1,500,000	1,500,000	1,500,000
Reserve Fund	180,472	160,394	143,190	120,991
Emergency Fund	245,000	215,000	205,000	176,267
Deposits	2,881,718	2,741,736	396,308	278,287
Notes in Circulation	2,188,505	2,109,725	1,754,035	2,234,675
Creditors and Credit Balances	1,211,112	206,915	2,827,660	2,968,487
Dividend	—	8%	8%	9%

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Oriental Bank of Mexico. (Banco Oriental de México.)

Established March 1st, 1900.

Head Office: City of Puebla, State of Puebla.

Directors—MANUEL RIVERO COLLADA (*President*), AGUSTIN DE LA HIDALGA (*Vice-President*), ALBERTO M. DE LA FUENTE AND ANGEL SOLANA.

CAPITAL—Authorised and issued, $8,000,000 in 80,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	3,328,512	2,881,268	2,505,729	2,443,597
Notes of Other Banks	356,256	264,485	110,763	53,395
Public Funds, Shares and Bonds	5,413,400	5,075,124	5,761,082	4,590,932
Bills Discounted	534,887	2,653,328	2,464,628	6,348,325
Loans on Collateral	4,292,214	2,220,533	780,895	890,809
Loans on Mortgage	505,976	366,178	86,256	72,418
Debtors and Debit Balances	13,830,890	15,955,521	15,787,984	9,926,744
Real Estate	438,845	409,819	328,020	269,983

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	8,000,000	8,000,000	6,000,000	6,000,000
Reserve Fund	701,516	610,314	414,683	328,430
Emergency Fund	433,000	433,000	250,000	250,000
Deposits	6,837,330	5,393,056	2,990,512	92,702
Notes in Circulation	5,403,395	4,600,690	3,685,535	4,321,630
Creditors and Credit Balances	7,325,740	10,789,197	14,484,625	13,603,440
Dividend	—	10%	10%	10%

Peninsular Bank of Mexico. (Banco Peninsular Mexicano, S.A.)

Head Office: Mérida, State of Yucatán.

Directors—FEDERICO ESCALANTE, FAUSTINO ESCALANTE, LIC. ARTURO CASTILLO RIVAS, FERNANDO PIMENTEL Y FAGOAGA, JAVIER M. CANCINO, and José C. SIGNORET.

CAPITAL—Authorised and issued, $16,500,000, in 165,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	
	$	$	$	
Cash	2,526,092	2,331,938	3,022,433	—
Notes of Other Banks	67,970	56,800	15,625	—
Public Funds, Shares and Bonds	4,739,329	4,700,146	4,723,114	—
Bills Discounted	1,577,822	3,223,774	7,713,512	—
Loans on Collateral	1,591,308	434,168	2,020,390	—
Loans on Mortgage	3,843,070	4,142,173	4,910,379	—
Debtors and Debit Balances	17,553,341	13,206,516	21,957,309	—
Real Estate	5,120,157	4,707,865	202,500	—

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	
	$	$	$	
Capital	16,500,000	16,500,000	16,500,000	—
Reserve Fund	146,798	73,457	—	—
Deposits	4,833,576	747,900	156,582	—
Notes in Circulation	4,000,276	4,291,178	5,514,385	—
Creditors and Credit Balances	11,538,440	11,190,846	22,394,295	—
Dividend	—	4%	4%	—

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Bank of Queretaro. (Banco de Querétaro.)

Established July 30th, 1903.

Head Office: Querétaro, State of Querétaro.

Directors—RICHARD HONEY (*President*), NICOLÁS DEL MORAL (*Vice-President*), ALFONSO M. VERAZA, FEO. J. URQUIZA and D. HERRERA.

CAPITAL—Authorised and issued, $1,000,000, in 10,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Uncalled Capital	—	—	—	200,000
Cash	714,307	631,029	590,099	696,636
Notes of Other Banks	29,255	23,045	31,765	21,970
Public Funds, Shares and Bonds	197,505	468,505	468,505	468,505
Bills Discounted	38,672	—	1,554,289	1,796,196
Loans on Collateral	1,483,898	100,054	161,309	199,932
Loans on Mortgage	193,308	175,215	136,150	83,873
Debtors and Debit Balances	362,945	1,778,367	177,726	200,740
Real Estate	85,000	85,000	60,000	60,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	56,149	47,374	37,195	26,628
Deposits	799,687	886,583	838,873	996,723
Notes in Circulation	878,355	1,049,240	926,175	1,121,315
Creditors and Credit Balances	370,698	278,019	377,601	583,185
Dividend	—	7%	8%	8%

Bank of San Luis Potosí. (Banco de San Luis Potosí.)

Established October 15th, 1897.

Head Office: San Luis Potosí, State of San Luis Potosí.

Directors—EDUARDO MEADE (*President*), TOMÁS OLAVARRÍA (*Vice-President*), MARIANO HERNÁNDEZ CEBALLOS, EUGENIO LABARTHE, VICENTE TRÍZAR, and MARIANO HERNÁNDEZ TORANZO (*Acting*).

CAPITAL—Authorised and issued, $1,100,000, in 11,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	1,327,299	950,606	1,070,708	1,127,378
Notes of other Banks	88,370	58,165	41,295	46,642
Public Funds, Shares and Bonds	1,165,485	729,803	899,893	579,193
Bills Discounted	174,418	1,765,453	4,145,611	5,053,341
Loans on Collateral	2,409,076	377,044	316,957	688,883
Loans on Mortgage	132,870	219,710	—	—
Debtors and Debit Balances	6,711,577	5,462,311	2,849,489	3,925,566
Real Estate	146,097	146,097	93,041	62,284

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,100,000	1,100,000	1,100,000	1,100,000
Reserve Fund	232,343	211,184	195,615	167,787
Emergency Fund	51,581	51,581	51,107	50,438
Deposits	6,140,836	5,116,669	5,409,654	6,363,003
Notes in Circulation	1,966,745	1,549,115	1,380,120	1,839,770
Creditors and Credit Balances	2,603,682	1,680,639	1,280,490	1,962,288
Dividend	Interim. 5%	12%	10%	16%

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Bank of Sonora. (Banco de Sonora.)

Established January 10th, 1898.

Head Office: Hermosillo, State of Sonora.

Directors—Adolfo Bley (*President*), Max. Müller (*Vice-President*), Luis A. Martinez, M. Mascareñas, and George Grünig.

CAPITAL—Authorised and issued, $1,500,000, in 15,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	1,685,417	1,327,264	1,285,008	1,447,419
Notes of other Banks	79,579	105,635	14,145	64,321
Public Funds, Shares and Bonds	433,932	367,033	330,005	—
Bills Discounted	285,742	1,913,411	1,649,697	1,712,309
Loans on Collateral	2,552,421	916,713	516,019	477,572
Loans on Mortgage	207,900	159,400	164,700	164,500
Debtors and Debit Balances	8,412,522	6,946,232	6,263,992	6,539,113
Real Estate	173,180	178,947	91,673	75,307

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,500,000	1,500,000	1,500,000	1,500,000
Reserve Fund	500,000	472,652	441,496	392,767
Emergency Fund	551,133	533,853	518,377	358,794
Deposits	3,630,937	3,193,572	18,550	48,480
Notes in Circulation	2,502,415	2,434,275	2,458,745	2,527,405
Creditors and Credit Balances	5,146,208	3,780,282	5,478,072	5,653,095
Dividend	—	16%	16%	16%

Bank of Tabasco. (Banco de Tabasco).

Established January 21st, 1901.

Head Office: San Juan Bautista, State of Tabasco.

Directors—Policarpo Valenzuela (*President*), Dionisio Román Zaldo, José M. Pardo, Federico Gutiérrez y Pico, and Manuel Suárez González.

CAPITAL—Authorised and issued, $1,000,000, in 10,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	609,520	528,077	419,797	514,549
Notes of other Banks	16,730	5,940	16,590	18,760
Public Funds, Shares and Bonds	252,363	154,943	212,400	150,400
Bills Discounted	57,617	778,953	1,083,410	1,432,294
Loans on Collateral	640,899	13,170	86,835	118,076
Loans on Mortgage	39,944	60,107	72,447	80,233
Debtors and Debit Balances	1,410,545	992,995	598,793	464,635
Real Estate	25,253	25,253	—	—

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	82,022	70,718	59,665	47,526
Emergency Fund	34,000	34,000	30,000	30,000
Deposits	231,184	143,604	56,537	113,460
Notes in Circulation	967,040	962,755	734,425	955,250
Creditors and Credit Balances	738,623	348,361	609,644	632,712
Dividend	—	9%	9%	10%

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Bank of Tamaulipas. (Banco de Tamaulipas.)

Established October 15th, 1902.

Head Office: Tampico, State of Tamaulipas.

Directors—ANGEL S. TRÁPAGA (*President*), TOMÁS J. UGARTE (*Vice-President*), Lic. GUILLERMO OBREGÓN, JUAN AMOREVIETA, and GERÓNIMO J. BERGÁN.

CAPITAL—Authorised and issued, $2,500,000, in 25,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Cash	738,126	704,408	880,505	910,373
Notes of other Banks	80,410	31,520	26,310	25,975
Public Funds, Shares and Bonds	470,426	401,876	532,940	507,278
Bills Discounted	237,630	152,225	3,082,389	3,312,475
Loans on Collateral	759,305	346,643	126,817	14,022
Loans on Mortgage	218,699	223,090	120,900	114,176
Debtors and Debit Balances	3,448,279	4,478,773	5,671,957	4,935,324
Real Estate	129,231	87,323	68,613	56,436

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	2,500,000	2,500,000	2,500,000	2,500,000
Reserve Fund	254,897	228,405	208,384	188,066
Emergency Fund	24,387	24,387	24,387	19,950
Deposits	1,047,445	816,478	129,107	106,362
Notes in Circulation	1,045,090	882,215	1,037,750	1,220,140
Creditors and Credit Balances	1,210,285	1,974,374	6,610,443	5,841,540
Dividend	Interim 4%	9%	7%	7%

Bank of Zacatecas. (Banco de Zacatecas.)

Established December 7th, 1891.

Head Office: Zacatecas, State of Zacatecas.

Directors—GENARO G. GARCIA (*President*), ANTONIO G. GARCIA, JOSÉ L. GARCIA, ENRIQUE AUBERT.

CAPITAL—Authorised and issued, $1,000,000, in 10,000 $100 shares.

ASSETS—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Uncalled Capital	400,000	400,000	400,000	400,000
Cash	716,755	446,558	472,257	574,534
Notes of other Banks	72,275	35,965	37,510	59,430
Public Funds, Shares and Bonds	601,130	381,223	380,967	233,700
Bills Discounted	36,633	898,051	1,232,689	2,391,321
Loans on Collateral	1,088,798	179,734	450,038	—
Loans on Mortgage	10,721	5,000	5,000	6,500
Debtors and Debit Balances	2,503,934	2,628,181	3,642,128	4,066,131
Real Estate	71,272	70,321	27,000	27,000

LIABILITIES—JUNE 30TH.	1910.	1909.	1908.	1907.
	$	$	$	$
Capital	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Fund	279,000	267,000	255,000	239,000
Emergency Fund	136,660	133,000	127,300	115,000
Deposits	2,252,036	1,966,908	40,195	71,348
Notes in Circulation	1,005,339	751,959	737,827	795,952
Creditors and Credit Balances	828,483	926,165	4,487,266	5,537,317
Dividend	Interim 4%	8%	8%	10%

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SECTION D.

THE BANKING LAW.

(*Enacted March 19th, 1897, and amended by laws of May 13th, 1905, and June 19th, 1908.*)

The full text of the Banking Law of March 19th, 1897, translated into English, with the amendments or additions enacted by laws of May 13th, 1905, and June 19th, 1908, inserted in their proper places, is as follows :—

CHAPTER I.

INSTITUTIONS OF CREDIT AND THEIR ORGANISATION.

ARTICLE 1.—For the purposes of this law, the following only are to be considered as institutions of credit :—

(1) Banks of Issue.
(2) Mortgage Banks.
(3) Banks of Promotion or Encouragement.

Other institutions doing a banking business shall continue to be ruled by general laws or by concessions granted by the public authorities until such time as special laws are issued for their government.

ARTICLE 2.—Institutions of credit have in common the fact of their being instrumental in the negotiation of credit and are distinguished from one another by the special character of the securities placed in circulation by each bank.

ARTICLE 3.—Banks of issue are those which issue notes of given denominations, payable at par, on demand and to bearer.

ARTICLE 4.—Mortgage banks are those which make loans secured by urban or rural estates and issue bonds which are secured by the same guarantee, which bear interest, and are redeemable under stated circumstances and at given times.

ARTICLE 5.—Banks of promotion are those which are especially designed to encourage mining, agricultural and industrial enterprise, by means of privileged loans, unsecured by mortgage, which back given undertakings and which issue short time bonds or certificates running for a fixed time and payable on given dates.

ARTICLE 6.—Institutions of credit can only be established in the Republic under a concession granted by the Federal Executive, subject to the requisites and conditions of the present law.

ARTICLE 7.—The establishment of two separate institutions of credit shall not be authorised by one and the same concession, nor shall any institution be empowered to issue securities other than those which, according to the foregoing articles, appertain to each of the several classes of banks.

ARTICLE 8.—On no account shall a concession be granted for the establishment of an institution of credit until the applicants have deposited in the Treasury, or in the National Bank, Government bonds of a nominal value equivalent at least to 20 per cent. of the sum which the bank must have on hand in order to be incorporated.

This deposit shall be returned as soon as the bank is opened for business.

ARTICLE 9.—Concessions for the establishment of institutions of credit may be granted to private individuals or to limited liability companies : but such institutions may only be operated by limited liability companies duly organised according to the laws of the country.

ARTICLE 10.—Concessions to private individuals shall not be granted to less than three persons, who must, within four months, show that there has been organised a limited liability company to operate the concession and that they have transferred the concession to said company.

ARTICLE 11.—Limited liability companies, organised to operate banking concessions, shall be subject to the general provisions of the Code of Commerce, except as provided in the following sections :—

(1) The number of members shall be at least seven.
(2) The capital stock shall never be less than 1,000,000 pesos.
(3) The express authorisation of the Department of Finance shall be necessary for the increase or diminution of the capital of the bank.
(4) No banking corporation can be organised until the capital is fully subscribed and until at least 50 per cent. of the capital in cash has been paid up.
(5) The legal domicile of a banking corporation in the Republic shall be at the same place as its business headquarters.

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(6) Shares shall stand in the name of their holder until their value is fully paid up.

(7) Ten per cent. of the net profits shall annually be set aside to form a reserve until said reserve amounts to one-third or more of the capital stock.

ARTICLE 12.—The duration of concessions shall in no case exceed 30 years, counted from the date of this law, for banks of issue, and 50 years for mortgage banks and banks of encouragement. The concessions shall be nothing else than mere permissions to found and operate an institution of credit in accordance with the laws in force on the subject.

ARTICLE 13.—Foreign institutions of credit, issuing notes to bearer, shall not be allowed to open, in this Republic agencies or branches for the circulation or redemption of such notes.

ARTICLE 14.—The articles of association and the statutes of any company, organised for the operation of an institution of credit, shall be submitted for approval to the Department of Finance before the bank opens for business, in order that said articles and statutes may conform to the precepts of the Code of Commerce, to the special provisions of this law, and to the general administrative enactments in force in regard to banks and banking.

The obligation imposed by this Article also applies to all subsequent modifications of the articles of association and the statutes.

CHAPTER II.

BANKS OF ISSUE.

ARTICLE 15.—Banks of issue may be established and do business in the States and Federal Territories of the Republic without any other requisites than those contained in the present law. The foundation of banks of issue in the Federal District shall continue subject to existing contracts and regulations.*

ARTICLE 16.—The issue of notes shall not exceed three times the paid-up capital, nor shall it, when added to deposits payable on demand or subject to withdrawal at not more than three days' notice, exceed twice the holdings of the bank in cash, or gold or silver bullion.†

ARTICLE 17.—Deposits in current account and at reciprocal or differential interest, even though the depositors have the right of drawing cheques against such accounts, shall not be regarded, for the purposes of the foregoing article, as payable on demand or subject to withdrawal at three days' notice.†

ARTICLE 18.—Whenever the note circulation exceeds either of the limits fixed by Article 16, the bank must immediately communicate the fact in writing to the Government inspector ("interventor"), and shall abstain from making new loans until the note circulation has been reduced to within legal limits.

If that reduction has not been effected within 15 days, the Department of Finance shall allow the bank a reasonable period, which shall in no event exceed one month, to adjust its circulation to legal limits, on pain of the forfeiture of its concession and enforced liquidation.

ARTICLE 19.—Bank notes are subject to voluntary acceptance on the part of the public, and on no account shall they be considered as legal tender.

ARTICLE 20.—Only notes of the following denominations shall be put in circulation, viz.: 5, 10, 20, 50, 100, 500 and 1,000 pesos.

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* Article 5 of the law of May 13th, 1905, was as follows:—

"ARTICLE 5.—No concession will be granted for the establishment of banks of issue in the Republic until after December 31st, 1909. After that date such concessions will only be granted on condition that the new banks shall be subject to the payment of all taxes instituted by general laws, and, in addition, to a special tax in favour of the Federation of 2 per cent. per annum on the amount of the paid-up capital as provided by Section (6) of Article 1 of the law of June 3rd, 1896. This tax will be payable by completed quarterly periods in the form that may be laid down by the respective regulations."

Article 3 of the law of June 19th, 1908, was as follows:—

"ARTICLE 3.—The period mentioned in Article 5 of the law of May 13th, 1905, with respect to concessions for new banks of issue, is extended until March 19th, 1922."

† The meaning of Articles 16 and 17 of the Banking Law was defined more clearly and fully by Articles 1, 2 and 3 of the law of May 13th, 1905, which were as follows:—

"ARTICLE 1.—Article 16 of the General Law of Institutions of Credit of March 19th, 1897, is interpreted to mean that, as deposits payable on demand or at not more than

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ARTICLE 21.—Bank notes must contain, in Spanish, a promise on the part of the bank to pay to bearer in cash at par and on demand the amount of the note. They must also state the date of the issue, together with the series and number to which the note belongs, and must bear the signatures of the Government inspector, one of the directors of the bank, and of its manager or cashier.

ARTICLE 22.—Bank notes bear no interest and never lapse as long as the issuing institution exists. They shall only lapse, and that after five years, when the bank is declared bankrupt or enters into liquidation.

ARTICLE 23.—Banks of issue are obliged in the manner stated in Article 21 to redeem their notes put in circulation. Notes must be redeemed, either at the head office of the bank or at its branches, immediately on their being presented. But the branches shall only be obliged to redeem the notes which they may have put in circulation.

Banks of issue will periodically effect the exchange of the notes of other banks which each bank may hold, and the balances will be paid in cash in the absence of an express agreement between those concerned. The Executive will, by means of regulations, determine the basis for the exchange and settlements, while at the same time laying down suitable sanctions.

ARTICLE 24.—The failure of a bank to redeem a note which it has issued gives to the bearer the right of summary action against the issuing institution, after summons to pay has been formulated by a notary, and places the bank in a state of bankruptcy, unless payment has been refused on account of the note being forged. In the latter case, the bank must notify the Government inspector and refer the matter to the competent judicial authority.

ARTICLE 25.—Bank notes represent debts of the issuing bank and enjoy preference over all other debts with the following exceptions:—

(1) Claims to the ownership of property pledged to the bank, under the terms of the Civil Code and the Code of Commerce.
(2) Mortgage debts, when such mortgage has been registered previous to the transaction whereby the bank acquires the mortgaged property.
(3) Debts referred to in Article 106 of the present law.

ARTICLE 26.—No note shall be put in circulation without the proper stamp which shall be engraved on the note by the stamp printing department. Permission to engrave the stamp on the proposed issue must be obtained from the Finance Department and shall only be granted when it has been proved to the satisfaction of the Department that said issue does not exceed the limits fixed by the first part of Article 16.

ARTICLE 27.—Banks are obliged to redeem worn notes presented for collection, even though they be divided, provided the number, series, value and signatures continue distinguishable.

ARTICLE 28.—The worn notes which a bank may desire to withdraw from circulation shall be destroyed by fire, with the formalities to be determined by the rules of practice.

ARTICLE 29.—Banks of issue are forbidden to do any of the following things:—

(1) To make loans or to discount or negotiate notes or other paper running for more than six months.
(2) To discount notes or other commercial paper not guaranteed by at least two signatures of acknowledged solvency, unless collateral security be furnished.
(3) To make loans secured by mortgage, except in the cases mentioned in the following article.

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three days' notice, are to be considered all sums delivered to a bank to be held by it, on such terms, at the disposal of the customer, and even sums arising from loans made by such banks and recorded in public instruments, promissory notes or any other mercantile document, when such sums, in whole or in part, have not been withdrawn by their owners.

"The fact of the bank allowing interest on said sums does not deprive them of the character of deposits in the sense of this law.

"ARTICLE 2.—Sums which, though payable by the bank under the conditions named, *i.e.*, on demand or at not more than three days' notice, represent loans made by the bank on collateral or mortgage, as well as deposits in closed and sealed cases or sacks, which the bank can neither use nor compute in its metallic reserves, are excepted from the provisions of the foregoing article; Article 17 of the General Law of Institutions of Credit being in this respect modified.

"ARTICLE 3.—Beginning with the 31st day of the present month of May, silver bars held by banks established in the Republic will not be computed in their cash or metallic stock; and in regard to gold bars, they will only be computed in said stock when the coinage of gold becomes free, in which case gold bars will be valued at the rate of one peso for each 75 centigrammes of pure gold."

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(4) To make loans, without sufficient collateral security, to persons or corporations having no domicile nor business interests of importance in the States or Territories in which the head offices of the banks, or branches or agencies expressly authorised by the Finance Department are situated. Transactions between banks are excepted.
(5) To mortgage their property or to pledge the paper which they have discounted.
(6) To pledge their own notes, to deposit them as forfeit money or to contract any other lien on them.
(7) To accept uncovered drafts or bills of exchange and to open credit accounts that cannot be closed at the bank's pleasure.
(8) To underwrite issues of shares or bonds to an amount which, at the time of the operation, exceeds 10 per cent. of the sum represented by the paid-up capital of the bank plus its reserve funds. In this limitation the securities of the Federal Public Debt and securities whose principal or interest is guaranteed by the Federation are not included.
(9) To operate on their own account mines, metallurgical establishments, mercantile, industrial or agricultural enterprises, or to enter into collective partnerships or partnerships *in commendam*, except in cases analogous to those mentioned in Article 100, and in such cases the provisions of Article 101 must be observed.
(10) To engage in insurance business.
(11) To allow any single person or corporation to become indebted to them, either directly, indirectly or jointly, for amounts, which, in the aggregate, exceed 10 per cent. of the paid-up capital of the bank. The re-discounting of notes between banks is excepted.

ARTICLE 30.—Banks of issue may only accept the security of mortgage in the following cases:—

(1) When the credit of any of the signatories of a note discounted by the bank is impaired.
(2) When the Department of Finance gives its express consent. This consent shall only be granted on condition that the total value of the mortgages carried by the bank does not exceed one-fourth of the paid-up capital and provided that the debt so secured matures in a period not exceeding two years.

When the term of the mortgage taken in accordance with the foregoing two sections expires, the banks may on no account grant extensions of time to the debtors, and they will be allowed one year counted from the date of such expiration to enforce their rights and to proceed to sell the mortgaged property.

ARTICLE 31.—When a loan secured by collateral consisting of Federal, State or Municipal Bonds, or of the shares or bonds of mercantile corporations, or, in general, personal property, becomes due, the bank may sell such collateral through the instrumentality of two licensed brokers, or, in default thereof, of two established merchants, the sale being effected at current market prices. The bank is also entitled to purchase the collateral itself at the same prices, but the brokers or merchants, concerned in the operation, must certify, on their personal responsibility, to the price at which such collateral was bought in.

In order that the banks may enjoy the priority which collateral confers on the creditor whose claims are secured by that collateral over all other creditors, it will be sufficient if the property constituting the collateral has been described in the instrument in which the loan was recorded.

ARTICLE 32.—If the collateral security consists of invoices of goods for collection, the bank will collect such invoices of goods on its own account; and if the collateral consists of invoices of goods receivable, the bank will receive the goods and sell them at public auction.

ARTICLE 33.—When the price of goods given as collateral declines in such manner as not to cover the amount of the debt and 10 per cent. besides, the debtor must give additional collateral within three days after notification in writing, provided there also be forthcoming a certificate of two licensed brokers testifying to the depreciation of the collateral. If the collateral is not increased the bank may proceed to realise the guarantee in the same manner as though the term of the loan had matured.

ARTICLE 34.—If the collateral consists of shares or bonds standing in the name of the holder, they shall be transferred to the bank at the time of the transaction for which such shares or bonds are offered as guarantee, but the holder shall be protected by a certificate stating the specific object of the transfer.

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ARTICLE 35.—When the proceeds of securities or goods offered as collateral are not sufficient to meet the debt to the bank, and interest thereon, the bank may sue the debtor for the difference. If, on the contrary, the proceeds are more than sufficient, the bank must hand over the difference to the borrower, after deducting, however, the expenses of the sale or auction.

ARTICLE 36.—When banks of issue are under the necessity of foreclosing on mortgages executed in their favour, in the cases permitted by this law, they shall enjoy all the rights and privileges conveyed by Article 78 *et seq.*

ARTICLE 37.—No private individual or corporation, not expressly authorised by this law, may issue tokens, notes or any other document carrying a promise to pay in cash to bearer on demand. Documents issued in defiance of this clause carry with them no civil rights and are not enforceable in the tribunals.

ARTICLE 38.—Banks established in the States and Federal Territories may not open branches or agencies for the redemption of their notes outside the State or Territory where they are authorised to operate, save with the special permission of the Executive, which shall only be granted when there is close community of commercial interests among the States or Territories covered by the permission. On no account shall permission be granted for the establishment of such agencies or branches in the Federal District.

ARTICLE 38 (*bis*).—Banks of issue may at any time become transformed into banks of encouragement, by renouncing the special rights which this law confers on them, provided that they be authorised to do so by the Finance Department, which will see to it that the concession be modified so as to suit the new character of the bank, and will lay down rules for the retirement or guaranty of the outstanding notes.

CHAPTER III.

MORTGAGE BANKS.

ARTICLE 39.—The loans on mortgage authorised to be made by these banks are of the following two kinds:—

(1) Loans at simple interest payable on fixed dates, and principal refundable within short periods.

(2) Loans refundable in long periods by means of annual instalments comprising interest, part of the principal and the commission of the bank.

ARTICLE 40.—Short time mortgage loans are those which are payable in one or more instalments, but always in less than 10 years.

ARTICLE 41.—In the case of loans payable in annual instalments, the number of such instalments shall not be less than 10 nor more than 40, whether the payments be quarterly, semi-annual or annual.

ARTICLE 42.—Mortgage banks must form, for the information of the public, a series of tables showing the payments to be made on the several classes of loans, and a copy of said tables shall be attached to the mortgage deeds.

ARTICLE 43.—Mortgages executed in favour of these banks must always hold first place, either on account of the property being previously unencumbered or because existing mortgages are subordinated to the claims of the bank, either by subrogation or with the express consent of the earlier mortgagees or by any other of the methods countenanced by law.

ARTICLE 44.—A mortgage loan shall never exceed one-half the value of the property mortgaged, nor shall an annual instalment payable under the terms of the loan, according to Section (2) of Article 39, be larger than the income of the capital represented by the property estimated at the rate of interest fixed by the statutes.

ARTICLE 45.—For the purposes of the foregoing article the value of the property which it is desired to mortgage shall be appraised by experts appointed by the bank, unless there be a properly made fiscal valuation and the Department of Finance authorises the bank to operate on said valuation.

ARTICLE 46.—Mortgages can only be taken on country or city estates situated in the State, Federal District or Territory in which the bank has its head office or branches, and on estates entered at the property registration office in the name of the mortgagor.

ARTICLE 47.—Mortgages shall not be taken on estates held *pro indiviso* nor on estates of which the reversion and the usufruct belong to different persons, unless all the co-proprietors and the usufructuary, when there is one, give their express consent to the mortgage. A similar condition is necessary in other cases in which the estate is divided up among several owners, as also when there is an agreement for the reversion of the estate to a vendor under stated circumstances.

ARTICLE 48.—Mortgage banks may not accept mortgages on mines, forests, property that cannot be sold, or churches, nor on buildings specially intended for Federal, State or Municipal purposes.

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ARTICLE 49.—The limit fixed for loans by Article 44 shall be reduced to 30 per cent. of the value of the mortgaged property when buildings constitute more than half of such value, unless the owner binds himself to insure the buildings for the time that the loan is to run for a sum exceeding its amount. In the latter case the bank, in default of the policy-holder, may pay the premiums and renew the insurance for as long as may be necessary, charging the sums so paid to the mortgagor.

The bank shall always hold a prior claim to that of any other creditor on the amount of the insurance.

ARTICLE 50.—The aggregate amount of loans on mortgage shall never exceed twenty times the paid-up capital of the bank, nor shall the loans to a single person or corporation exceed the fifth part of said capital.

ARTICLE 51.—Loans on mortgage may be repaid before the stipulated time, provided that such payment be made in the kind agreed upon and the terms of the deed as to notification and liquidation of interest be complied with. Partial payments shall be subject to the rules and limitations contained in the statutes of each bank.

ARTICLE 52.—When a mortgaged estate depreciates in value in such manner that half, or in the special case above mentioned, 30 per cent. of its value, is insufficient to cover the amount of the loan, the bank, acting on the report of two appraisers, one of whom is to be appointed by the bank and the other by the Government inspector, may require the debtor to give additional security for the difference, or demand the immediate payment of outstanding principal and interest. After a notification has been served on the debtor, the latter has three months from the date of the notification within which he must either furnish supplementary security or pay back the loan.

ARTICLE 53.—Payments due to mortgage banks for principal or interest by borrowers are on no account to be subject to attachment, even though application be made in due form of law to the competent judicial authorities.

ARTICLE 54.—Default in the payment of principal or interest on the dates and in the manner agreed upon confers on the bank the right to foreclose at once, and to enforce payment of the outstanding principal and interest under Articles 78 and the following.

ARTICLE 55.—The nominal value of the mortgage bonds, which these banks are authorised to issue, shall never exceed the amount of the loans on mortgage carried by said banks.

ARTICLE 56.—Said bonds shall bear interest of which the rate, as well as the times of payment and other conditions, shall be determined by the banks themselves either in their statutes or by the resolutions of their directors.

ARTICLE 57.—The denominations of the bonds shall be one hundred, five hundred and one thousand pesos, and they are to be transferable by simple surrender or by endorsement, according as they are to bearer or in the name of the holder.

ARTICLE 58.—Mortgage bonds may be issued with or without a fixed date for their redemption.

Those issued without a fixed date for redemption shall be paid off by means of drawings.

ARTICLE 59.—The express authorisation of the Department of Finance is necessary for the issue of bonds carrying a right not only to the repayment of principal and interest, but to money or other premiums.

ARTICLE 60.—The terms of the issue, the particulars for identification and the conditions as to interest and redemption shall be stated in Spanish on each bond. The bonds shall be signed by the Government inspector, by one of the board of directors and the manager or cashier, and on their back shall be printed the text of the articles determining the rights and obligations attached to the bonds.

ARTICLE 61.—The drawings shall take place at least twice a year, and at each one of those drawings enough bonds must be redeemed to keep the nominal value of those outstanding at a figure not exceeding the net amount of mortgage loans made by the bank.

ARTICLE 62.—The place, date and hour on which the drawings are to take place shall be advertised a week beforehand in the official gazette, or if there be none, in one of the newspapers of largest circulation.

ARTICLE 63.—The drawing shall be public and shall be presided over by the Government inspector. A notary public shall be present and shall prepare and certify a statement as to the drawing.

Within a week after the drawing, the numbers of the bonds drawn for redemption shall be advertised in the papers above mentioned and a date, on and after which the bonds are to be presented for payment, shall be fixed.

ARTICLE 64.—Bonds drawn for redemption shall cease to bear interest from the date appointed for their collection, but such date shall not be less than one month later the drawing.

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ARTICLE 65.—In addition to the ordinary drawings, the banks may hold extraordinary drawings whenever they think fit or whenever their statutes require, but the rules for ordinary drawings shall also apply to the extraordinary ones.

ARTICLE 66.—Bonds drawn for redemption shall be cancelled immediately after they have been paid off, and at stated intervals cancelled bonds shall be destroyed in the presence of the Government inspector, with all proper legal formalities.

ARTICLE 67.—When in payment of loans or in any other way the banks come into possession of mortgage bonds issued by them, said bonds shall not be considered as withdrawn from circulation for the purposes of Article 61 until they are redeemed in due form.

ARTICLE 68.—Mortgage bonds are issued as the token of mortgages owned by the bank as a result of loans made by such bank, and, in consequence, said bonds with their interest and premiums, when there are any, shall be guaranteed by such mortgages, preferably to any claim of a third party.

ARTICLE 69.—The guarantee mentioned in the foregoing article is collective; that is to say, the aggregate of property mortgaged to the bank constitutes security for the aggregate of mortgage bonds put in circulation by the same institution, save as provided by the closing part of Article 76.

The holders of bonds can only enforce their claims against the issuing bank.

ARTICLE 70.—A special cash guarantee fund shall be formed in all mortgage banks to secure the interest and redemption service of the mortgage bonds. This fund shall always be larger than a half-yearly interest service on the bonds outstanding.

ARTICLE 71.—Mortgage bonds also enjoy the following privileges:—

(1) The right of priority to the reserve and guarantee funds of the issuing bank, as also to its capital whether paid or unpaid.

(2) The principal, interest and premiums of bonds, as soon as payment is due, give the right of attachment against the bank, after summons to pay has been served on the bank by a notary.

(3) The payment of principal and interest cannot be withheld even by judicial order, except (and only then when the prescribed formalities have been complied with) when the bonds have been lost or stolen.

(4) In all cases in which by law or contract the funds of corporations or of persons legally disqualified are to be employed in the purchase of estates or in loans on mortgage, said funds may also be invested in the purchase of mortgage bonds.

ARTICLE 72.—Notwithstanding their character, mortgage bonds are to be considered as personal property in all that relates to their transfer, and when they are issued in the name of given individuals they shall be classed with other forms of commercial paper subject to endorsement.

ARTICLE 73.—In addition to loans on mortgage and the issue of mortgage bonds, mortgage banks are empowered to do any or all of the following things:—

(1) To invest their funds in the purchase of their own mortgage bonds or of the other first-rate securities which are enumerated in Article 102 (*bis*) of this law.

(2) To make loans to run not more than six months on collateral constituted by the same first-rate securities.

(3) To receive deposits in account current, either with or without interest.

(4) To draw, purchase, sell and discount letters of exchange, drafts, orders or checks payable in the Republic or abroad and maturing in periods not to exceed six months.

(5) To sell, purchase or collect on commission, either directly or through brokers, all kinds of securities.

(6) To loan their own mortgage bonds on suitable collateral, so as to enable the borrower to offer them as bail or as pledge.

(7) To make loans or advancements for public works or improvements by virtue of contracts entered into with the Federal, State or Municipal Governments.

ARTICLE 74.—In order to have the right of investing money or making loans under Sections 1 and 2 of the foregoing article, it is indispensable that the securities accepted be not mining stock; that they be quoted in some of the domestic markets or on the principal foreign bourses; that they be dividend or interest-bearing, and that such interest or dividend has been paid with entire regularity for at least two years prior to the date of the loan.

ARTICLE 75.—Mortgage banks may only receive deposits when the total amount of existing deposits held by them does not exceed twice the sum found by adding together their paid up capital and reserve fund. These banks shall always hold in

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cash a sum equal to at least one-half of the call-deposits and deposits withdrawable at not more than three days' notice, held by them. The remaining 50 per cent. may consist of immediately negotiable securities and discountable paper running for periods of not more than six months, but these latter must not exceed 25 per cent. of the total amount of such deposits.

The guarantee fund referred to in Article 70 of this law cannot be counted as part of the cash fund prescribed by this article as a guarantee for the deposits.

ARTICLE 76.—The capital and interest of loans made to the Government of any of the States of the Federation, or to a municipal corporation, for the purposes mentioned in Section 7 of Article 73, must be suitably secured, either by the mortgage of property not included in the exceptions mentioned in Article 48, or by a special assignment of taxes or by securities issued on account of the works or improvements in question. In any event, the contract must be submitted for approval to the Department of Finance, which shall decide whether the mortgage bonds issued as a loan for the purpose in question are to enjoy the same privileges as all the other bonds, or are only to have a prior lien on the property or securities offered as a pledge for the particular loan in question, instead of on the aggregate of the property mortgaged to the bank.

ARTICLE 77.—Mortgage banks are prohibited to issue bank notes or any other document payable to bearer on demand.

ARTICLE 78.—When these banks are compelled to foreclose a mortgage owing to non-payment of principal or interest on the terms agreed upon, they are entitled, after summons to pay has been served by a notary not less than five days in advance, to have recourse to a competent tribunal, and, on the mere presentation of the mortgage deed duly registered, to be placed in provisional possession of the mortgaged property, or they may obtain an order for the appointment of a receiver. In the latter case the receiver shall be appointed by the bank and shall not be required to give bond.

ARTICLE 79.—The order placing the bank in temporary possession or appointing a receiver shall be published in the official gazette, shall be entered in the books of the Public Registry Office, and shall have the same legal effects as the legislation of the Federal District gives to mortgage cedulas. The powers and duties of the receiver will also be subject to the same legislation.

ARTICLE 80.—Within eight days from the date of the order placing the bank in provisional possession or appointing a receiver, the mortgagor shall be entitled to prove that he has paid the sum demanded of him or has discharged all the obligations of which the previous non-fulfilment gave rise to the action against such mortgagor, but no proof shall be accepted except the receipt in writing of the bank. After the lapse of the eight-day term without such proof having been presented, the judge shall turn over the documents to the bank in order that it may proceed to sell the property at auction.

ARTICLE 81.—The auctions shall always be held in the office of the bank, in presence of the Government inspector and before a notary public. Such auctions shall be advertised in the official gazette and in one of the other local papers of largest circulation at such interval, in advance of the sale, as the bank's statutes may determine, but which shall in no case be less than nine days.

ARTICLE 82.—At the auctions any bid shall be admissible, which, if paid cash down, suffices to cover two-thirds of the valuation serving as the basis of the auction, provided that said bid suffices also to meet the sum owing to the bank for principal, interest and costs. The expert valuation of the property which preceded the loan shall also serve as the basis of the auction, saving an agreement to the contrary.

ARTICLE 83.—If there be no bidders, the bank may take over the property at two-thirds of its price; but if a bid is made which is rejected on account of its not sufficing to meet the claim of the bank and the expenses, but which is equivalent to two-thirds the price of the property, then the bank may only take over the property for the total amount. The bank is entitled, in case it does not care to take over the property, or, when there are no bidders, to hold new auctions after advertising them as in the case of the first auction, and making in each case a reduction of 10 per cent. on the valuation adopted for the preceding auction. At any of the auctions the bank has the right of taking over the property on the terms above stated.

ARTICLE 84.—With a view to the execution of the deed of sale to a bidder following on an auction, or on the taking over of the property by the bank, the papers, accompanied by a notarial attestation of the auction, shall be returned to the judge who authorised the sale, and said judge shall hand the documents to a notary designated by the purchaser or the bank, in order that such notary may draw up the deed of transfer. At the same time notification shall be served on the mortgagor requiring

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him to sign such deed within a fixed term which shall in no case exceed ten days, and if he fails to sign within the time allowed, the judge shall sign for him.

ARTICLE 85.—All judicial expenses, the expenses of the receivership and all other expenses arising from the foreclosure, shall be paid by the mortgagor. If, at the time of the auction, he makes no objection to the bill for expenses, which must be on view and of which the amount must be mentioned in the notarial *précis* of the proceedings, said bill shall be regarded as approved and the mortgagor shall forfeit all right to subsequent claim under this head. If the mortgagor takes exception to the bill, such exception shall be judicially decided and the bank must abide by such decision, but the objection may not be allowed to delay the execution of the deed of transfer.

ARTICLE 86.—Mortgage banks shall not be bound to give bond in cases where a bond is exacted from other litigants as a preliminary to litigation.

ARTICLE 87.—No control of third parties or preferential rights shall be recognised over property mortgaged to a bank, unless, in support of such claims, duly registered deeds be forthcoming antedating the deeds executed in favour of the bank. Nor shall mortgage banks be obliged to associate themselves with other creditors for the purpose of enforcing their claims. Other creditors, whatever be their claims, shall only be entitled to require the bank to pay to them the surplus proceeds of property sold at auction or taken over, after the sum owing to the bank has been fully met.

CHAPTER IV.

BANKS OF PROMOTION OR ENCOURAGEMENT.

ARTICLE 88.—Banks of promotion or encouragement are authorised to engage in the following business:—

(1) To make loans in cash for periods not exceeding three years to agricultural, mining and industrial concerns, to be used in paying wages, in purchasing seed, raw materials, implements or machinery, or in expenses of administration or maintenance. The period for which these loans are made cannot be extended.

(2) To give their name or guarantee with a view to facilitating the discounting or negotiation of notes or other securities running for not more than six months.

(3) To issue interest-bearing cash bonds refundable in periods which shall not be less than three months nor more than three years.

ARTICLE 89.—Contracts for loans of the kind mentioned in Section 1 of the foregoing article must set forth the object of the transaction, must be drawn up before a notary-public and must be registered in the Mortgage Registry Office of the locality in which the properties of the borrowing concern are situated. These loans must not exceed 15 per cent. of the value of the beneficiary properties, as fixed by experts appointed by the Bank. Banks of Encouragement making the loans with which this Article deals must take care that said loans be devoted to the objects specified in the notarial contract, under penalty of forfeiting the priority which Article 91 of this law assigns to the loans in question over prior mortgages.

ARTICLE 90.—When the loan is made to a mining company, the following conditions shall also be enforced:—

(1) It must be proved that the title-deed of the mining property stands in the name of the borrowing concern, and that all legal taxes have been paid on the mine up to date.

(2) Experts appointed by the bank must give their opinion to the effect that, in view of the ore in sight and of the other conditions of the property, the loan with interest thereon can be refunded within the time agreed upon.

(3) The bank is to have a representative at the mine to insure absolutely the employment of the loan in the development of the property, and to receive without fail the values won, out of which he shall also pay the expenses of the concern, preferably the mining tax.

ARTICLE 91.—In any event the loan of the bank shall be considered as an expense incurred for the maintenance and administration of the concern for the purposes of Article 1934, Section 2, of the Civil Code of the Federal District, which, in regard to loans of this nature, shall be applicable throughout the Republic.

ARTICLE 92.—The prior rights mentioned in the foregoing article are not affected by the transfer of the property, on which money has been borrowed, to a third party, whatever may be the nature of the transfer or conveyance.

ARTICLE 93.—In addition to the loans for promotion to which the foregoing articles refer, banks of encouragement may make to the owners of agricultural or

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industrial concerns, or to the persons exploiting them, loans payable in periods not exceeding two years, and secured by collateral consisting of produce, crops, raw material, cattle, outfits, machinery or utensils. In loans of this nature it is not necessary that the collateral should be turned over to the bank, but it may continue to be held by the borrower, who will always be considered as a depositary, without prejudice to the bank's right to appoint a representative to look after its interests on the estate, as may be provided by the bank's statutes.

ARTICLE 94.—The loans referred to in Articles 89 and 93 may not, in the aggregate, exceed two-thirds of the sum represented by the paid-up capital of the bank plus its outstanding cash bonds.

ARTICLE 95.—The loans on collateral referred to in Article 93 shall be registered in the mortgage registry office within whose jurisdiction the property is situated, and from the date of such registry, the loan, as far as the goods pledged are concerned, shall have preference over any other subsequent claim, mortgages included.

ARTICLE 95 (*bis*).—In enforcing payment of a loan for promotion, owing to failure of the debtor to meet principal or interest on the stipulated terms, the precepts laid down in Articles 78 to 86, in regard to mortgage banks, shall also be applicable to banks of encouragement.

ARTICLE 96.—The rules governing loans on collateral made by banks of promotion are the same as those already laid down for the same loans when made by Banks of issue.

ARTICLE 97.—The amount of cash bonds in circulation cannot at any time exceed twice the paid-up capital of the bank. The principal and interest of said bonds will enjoy the same priority, in the matter of refundment, over all other claims, as Article 25 of this law grants to bank-notes.

ARTICLE 97 (*bis*).—Banks of encouragement are obliged to hold in cash 40 per cent. at least of the amount of call deposits and deposits payable at not more than three days' notice, carried by them; but they may substitute immediately negotiable securities for cash up to one-half of said 40 per cent. The remaining 60 per cent. will be guaranteed by means of discountable paper maturing in six months' time or less.

ARTICLE 98.—Banks of encouragement are forbidden:

(1) To issue bank-notes.
(2) To pledge, constitute as a deposit, or contract any other obligation with respect to, their own cash bonds.
(3) To perform any of the operations mentioned in Sections 1, 2, 3, 4, 5, 9, 10 and 11 of Article 29 of this law, with the exceptions mentioned also therein.

CHAPTER V.

ENACTMENTS COMMON TO ALL BANKS.

ARTICLE 99.—The establishment of branches and agencies outside of the State, Federal District or Territory, where the bank has its headquarters, shall be ruled by the bank's concession, with the limitation contained in Article 38 of this law with respect to banks of issue.

ARTICLE 100.—Institutions of credit are forbidden to acquire real estate on any account, except such as is necessary for office purposes, and such as they are obliged to take over in settlement of claims or by virtue of any of the rights inherent to the business transacted by them.

ARTICLE 101.—In the exceptional cases mentioned in the foregoing article, a mortgage bank must sell real estate, which it has been obliged to take over, within three years from the date of the acquisition, and a bank of issue or promotion within two years from the same date. If the property has not been sold within the periods above stated, the Department of Finance shall cause it to be sold at auction.

ARTICLE 102.—Institutions of credit are forbidden to purchase their own shares or to do business on the security of such shares.

ARTICLE 102 (*bis*).—For the purpose of this law, the following are to be considered as immediately realisable or negotiable securities or first-class securities:—

(1) Bonds or other funds of the Mexican Government, or which are guaranteed as to principal or interest by the same Government.
(2) Bonds of foreign nations or corporations capitalised at 4 per cent. or less on the official exchanges on which they are quoted.
(3) Bonds of the States of the Federation and the municipalities thereof, capitalised at 6 per cent. or less.
(4) Bank-notes, mortgage bonds, cash bonds and bonded warehouse warrants, provided that they have been issued by institutions operating under Federal concessions.

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(5) Shares and bonds issued by native companies, provided that they are quoted in home or foreign markets and provided that dividends have been paid on the former and interest on the latter with entire regularity for at least five years prior to their acquisition by the bank.

ARTICLE 103.—The principal of securities issued by banks shall become forfeitable in favour of said banks when ten years have elapsed from the date when payment was due, saving the case mentioned in Article 22. Interest on said securities shall become forfeitable when five years have elapsed from its falling due; but if it has been capitalised, it shall be treated in the same manner as the principal.

ARTICLE 103 (*bis*).—Deposits without interest accepted by the banks referred to in the present law represent credits against said banks and enjoy priority over all other credits or claims, with the exception of those mentioned in Article 25 of this law, of notes issued by banks of issue and cash bonds issued by banks of encouragement, all of which will enjoy priority over such deposits.

ARTICLE 104.—The claims of the mass of creditors on the assets of a bankrupt estate shall in no manner interfere with the rights granted to banks by this law.

ARTICLE 105.—The objections of the debtors of a bank in case of auctions shall only be taken into account when the bank has been fully paid, and shall be the subject of a special suit, which shall not be allowed to stand in the way of the auction or to affect its validity. In such cases the bank shall be answerable for damages occasioned to the debtor, when it shall be proved that there is ground for damages according to law.

ARTICLE 106.—Debts to the Federation, to State or municipal governments, shall enjoy preference in the order of mention over debts owing to banks, whatever be the nature of the latter; but only when the former arise from taxes that ought to have been paid within the three preceding years. Claims of the public treasury having any other origin shall rank as provided by law.

ARTICLE 107.—The consolidation of two or more banks cannot take place without the consent of the Department of Finance, whether it be that the consolidation implies the continued existence of one of the banks and the disappearance of the others, or the creation of an entirely new institution.

ARTICLE 108.—When a bank fails to comply with any of the requirements of this law, looking to the protection or advantage of the public, and when such failure is not of a nature to warrant the forfeiture of the bank's concession under the next article, the Department of Finance, after hearing what the management of the bank has to say in its defence, may order it to suspend any or all of its business until the requirements or conditions of the law are complied with.

ARTICLE 109.—The concession of an institution of credit shall be forfeited for any of the following reasons:—

(1) For failure to prove, within the term allowed by Article 10, that a limited liability company has been organised to take over the concession when such concession has been granted to private individuals; for failure to present its statutes to the Finance Department within a month after the company's organisation; and for failure to commence operations within a month after the approval of the statutes by the Finance Department.
(2) For the reason stated in Article 18
(3) For excess in the circulation of securities as against the provisions of Articles 55, 61, 67 and 97.
(4) For consolidation with another banking company without the previous consent of the Department of Finance.
(5) On account of the dissolution or liquidation of the company operating the concession.
(6) Cases of bankruptcy legally declared.
(7) When the majority of the shares of a bank come into the hands of a foreign Government.

The declaration of forfeiture shall be made in executive form by the Department of Finance after the bank has been heard in its own defence. In the case of Section 3 the formalities set forth in Article 18 shall also previously be performed.

ARTICLE 110.—The members of the Board of Administration (Board of Directors) shall be held civilly responsible for every infringement of the provisions of this law sanctioned by them, as well as the manager who commits the like infringements, unless he has acted under express orders from the Board of Administration. The civil liability of the Board and manager does not diminish the criminal liability they may incur, in accordance with Federal or local laws.

ARTICLE 111.—The members of the Board of Directors and the partnerships, whether collective or *in commendam*, of which they form part, cannot, during the first

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year of the bank's existence, engage in transactions by virtue of which they become, or render themselves liable to become, debtors to the bank; and after the expiration of the first year they can only enter into such transaction when, in incurring the debt or liability, they act conjointly with some other signatory of acknowledged solvency or when they furnish sound collateral for double the amount of said debt or liability.

In any event, before any operation can be entered upon, whereby any of the persons mentioned in the foregoing paragraph becomes, or renders himself liable to become, a debtor of the bank, an unanimous vote of the Directors present at a Directors' meeting will be necessary, accepting the associate signatory or the collateral security offered, unless that security be of the character defined by Article 102 (*bis*) of this law.

The managers of banks can on no account do private business with said banks nor pledge their personal signature to them. Nor can they go surety for any transaction

The infringement of these precepts will disqualify a Director from continuing on the Board and a Manager from retaining his position; without prejudice to the liability mentioned in the preceding article.

ARTICLE 112.—No member of the Board of Directors can enter on the discharge of his duties without giving bond, for which purpose he must make a deposit in the bank, either in cash or in the shares of the institution for the amount to be determined by its statutes.

ARTICLE 113.—The supervision of all institutions of credit appertains to the Finance Department, which is to exercise this power either through inspectors permanently appointed for each bank, or through special inspectors appointed for particular reasons. To these inspectors the Minister of Finance shall give such instructions as he sees fit with a view to the satisfactory discharge of their duties.

ARTICLE 114.—In addition to other obligations imposed on them by this law and the instructions given to them by the Department of Finance, the duties of the inspectors are as follows:—

(1) To testify to the total or partial subscription to, and payment of, the capital of the bank.
(2) To take part in drawing up, and to sign the monthly cash statement and general monthly balance-sheet showing the true position of each bank.*
(3) To see that the extraordinary cash recounts demanded by the Finance Department are duly made.
(4) To demand proof, whenever they see fit, of the cash holdings of the bank and of the number and value of the securities issued by it.
(5) To sanction by their signature the notes or securities about to be issued by banks after they have been stamped by the Government and gone through the other official requisites for validity.
(6) To see that the notes or securities put in circulation do not exceed the amount which each bank is entitled to issue in accordance with the rules and enactments contained in this law.
(7) To be present at, and to give testimony to, the cancellation of notes or securities and the destruction by fire or otherwise of such notes or securities, together with their coupons, when there are any, and to sign the notarial attestation along with the manager, cashier or accountant of the bank.

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*Article 4 of the law of May 13th, 1905, is as follows:—

ARTICLE 4.—The cash recount and balance, which must be made on the last day of each month, in accordance with the General Law of institutions of credit and the concessions of the banks, will be effected at the close of business to the public at the head office and at the same time in each and every one of the branches or agencies legally authorised, in the presence of the *interventores* or the Federal employés of the locality whom the Finance Department may have designated, and said department will also determine the form and manner in which the forwarding, concentration and publication of said documents are to take place.

The foregoing article was the subject-matter of the following circular:—

"Department of Finance and Public Credit.—Office of the General Inspector of Institutions of Credit and Insurance Companies.

"The law issued on this date by the Department of Finance interpreting and modifying some of the provisions of the general law on institutions or credit lays down that the cash recount and balance, which must be made by the banks in accordance with their concessions and said general law on institutions of credit, must be taken on the last day of each month at the close of business to the public, at one and the same time in the head office and in each and all of the branches and agencies which the

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(8) To keep a record in a special book of the serial number and value of the notes or securities put in circulation with their sanction, and of such as are cancelled or destroyed.
(9) To attend auctions and drawings which the banks may hold in their offices.
(10) To take care that the banks duly comply with mercantile and especially with banking laws and enactments, as well as with the terms of their concessions and statutes, without interfering in the commercial operations of those institutions, immediately apprising the Department of Finance of any infringement which they may observe and also reporting it to the bank's board of directors.
(11) To submit in the months of January and July of each year a detailed report of all that they have done in the discharge of their duties during the preceding half-year, with statistical data as to the volume of cash handled, the circulation in notes or securities and other particulars to be determined by regulation.

ARTICLE 115.—Inspectors are strictly prohibited to do the following things:—

(1) To accept or perform offices, appointments or commissions from the State in which the bank has its main office, its branches or agencies.
(2) To furnish to anyone whatsoever any kind of information as to the bank's business, inasmuch as they are bound to confine themselves to making written reports to the Department of Finance as to the matters coming within their sphere of action.
(3) To hold shares in the bank of which they are inspectors.
(4) To apply for loans to the institution with which they are connected, or in any manner to become its debtors.

ARTICLE 116.—When inspectors fail to perform any of the obligations to which they are subject under Article 114, or when they disobey any of the prohibitions of Article 115, they shall be liable to such executive penalites as may be imposed on them by the Minister of Finance, including the loss of their positions. The latter penalty shall invariably be applied when inspectors infringe Sections 3 or 4 of the foregoing article. Moreover, all executive penalties are without prejudice to the civil or criminal liability incurred by inspectors.

ARTICLE 117.—The monthly balance-sheets which institutions of credit are obliged to publish will contain, at least, the following particulars:

Assets:

(1) The uncalled capital.
(2) The stock of cash, classified according to kinds of coin.
(3) The notes of other banks.
(4) Securities susceptible of immediate realisation or negotiation.
(5) Notes discounted.
(6) Loans on collateral.
(7) Loans on mortgage.
(8) Amounts due to the bank in account-current.
(9) Sundry debtors.
(10) Value of real estate.
(11) Value of chattel property.
(12) Impersonal debtors.
(13) Conventional accounts.

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bank may have in operation, in exact conformity with the conditions laid down in the circular of August 5th of last year, in the presence of the *interventores*, or Federal employés of the locality who may have been designated by the Finance Department; and, in compliance with the provisions of Article 4 of said law, the President of the Republic directs that the auxiliary employés of the *interventores* shall send by the first mail a copy of the cash recount and balance which they may have made in the branch or agency of the bank, as well as a statement of the notes of the establishment on hand in the coffers of the branch or agency in question.

"The President also directs that the *interventor* or *interventores*, on receiving the copies in question, embody the data which they may contain in the cash recount and balance which they have made in the head office, and having done this, that they forward said documents, with the greatest possible despatch, to the Finance Department, in order that said department may at once give them due publicity.

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Liabilities:

(1) Capital stock.
(2) Obligatory reserve.
(3) Other reserves, or emergency funds.
(4) Call deposits and deposits withdrawable at three days' notice, with statement as to which are interest-bearing and which are not.
(5) Deposits for longer than three days.
(6) Bank-notes in circulation.
(7) Cash bonds outstanding.
(8) Mortgage bonds outstanding.
(9) Sundry creditors.
(10) Impersonal creditors.
(11) Conventional accounts.

The Finance Department may require the banks to give fuller details as to the data figuring in the balance-sheets.

ARTICLE 118.—The *interventores* (inspectors) will have the same powers as the laws, and the statutes of the banks, give to the auditors (*commisarios*). In revising the balance-sheets they will verify the items thereof by comparing the figures of each account with the books. In general, whenever, with a view to the exercise of the vigilance entrusted to them, they deem it necessary to have access to the details of an account or to the correspondence, minutes, contracts, and papers of the bank, they will make a written request to the manager of the establishment to be shown the books and documents which they need to see, and in the event of their request being denied, they will have recourse to the Department of Finance, stating what they desire to examine and the object of such examination, so that the Department, if it sees fit, may require the bank, on penalty of the total or partial suspension provided for by Article 108 of this law, to show the account-book or document in question to the *interventor*.

ARTICLE 119.—When a banking company is liquidated or dissolved, the inspector shall represent the holders of the outstanding notes or securities, in enforcing the rights of such owners, unless the latter decide to protect their own rights in person or through an attorney.

ARTICLE 120.—The Department of Finance shall annually publish reports as to the condition of institutions of credit operating in the Republic, and shall include in such report the statistical and other information supplied by the inspectors.

CHAPTER VI.

FRANCHISES AND TAXES.

ARTICLE 121.—The capital of institutions of credit, the shares by which it is represented, the dividends which they pay to their shareholders and the several kinds of securities which they issue, shall be exempt from all kinds of Federal, State and Municipal taxation, with the exception of the predial tax on the buildings occupied by them for office purposes and of the taxes comprised in the Stamp Law, both of which shall be paid according to the enactments in force and according to the provisions of the following articles,

ARTICLE 122.—No stamp duty is payable on documents which institutions of credit make use of for their interior management or on documents passing between the head institution and its agencies or branches, provided such documents do not create rights either in favour of the bank or of third parties foreign to the institution, including in the latter designation its own employés when in a personal capacity they are interested in a transaction.

ARTICLE 123.—Stamp duties are not payable on the following:—

(1) On contracts entered into by institutions of credit with the Federal Government, with the Governments of States and with municipal corporations in the Republic.
(2) On summaries of accounts, advices of payment or receipt, drafts, letters of exchange, promissory notes, telegraphic or other forms of money transfer, when such documents relate to business done with the Federal, State or Municipal Governments of Mexico.

ARTICLE 124.—Bank notes, mortgage bonds, certificates of deposit and cash bonds put in circulation by institutions of credit, as well as checks issued by them or drawn against them, shall be stamped according to law, but with the limitation that whatever be the amount mentioned in them, the stamp shall never exceed five cents.

ARTICLE 125.—Notarial contracts involving loans, sureties, collateral security, or mortgages, executed either by or in favour of institutions of credit, shall be subject to a stamp duty of 2 per mil, unless the stamp laws fix a lower rate. The same con-

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tracts, when they are drawn up in a private form, shall be subject to a stamp duty of 1 per mil.

ARTICLE 126.—The States of the Federation shall not impose any tax on banking business properly so called, when transacted by institutions of credit, except on mortgage loans, and even in this case the tax shall not exceed one quarter of one per cent. on the amount of the transaction.

ARTICLE 127.—Saving an agreement to the contrary, the fees of experts, notaries and other persons whose remuneration is subject to schedule according to local legislation, shall, when their services are engaged by institutions of credit, be reduced to two-thirds of the schedule rates. In no case shall the enactment be observed which authorises higher charges on the ground of one of the contracting parties being a corporation.

ARTICLE 128.—The exemptions or rebates in taxation mentioned in the foregoing articles shall last for twenty-five years, counted from the date of this law, and with respect to Banks of Issue, they shall only benefit, according to Section VI., Article 1 of the law of June 3rd, 1896, the first bank established in each of the States or Federal Territories.

ARTICLE 129.—Concessions applied for with a view to the creation of other banks of issue, in any State or Territory of the Republic where a bank already exists, can only be granted with the understanding that the new banks shall be subject to all the taxes imposed by general laws, as well as to a special tax to the Federation of 2 per cent. per annum on the paid-up capital, as provided by said Section VI., Article 1 of the law of June 3rd, 1896. This tax shall be collected at the end of each quarter in the form to be determined by the regulations.*

TRANSIENT ARTICLES.

ARTICLE 1.—The National Bank of Mexico, the Bank of London and Mexico and the International and Mortgage Bank of Mexico, as well as the banks now operating in the States of the Federation, which shall not make use of the right contained in the next article, shall continue to be ruled by their concessions and statutes, while subjecting themselves, in all points in which it is not at variance with said concessions and statutes, to this law, as well as to all future enactments of a general character in regard to banks.

ARTICLE 2.—For the purposes of the closing provision of Article 128 of this law those banks already existing in any of the States of the Federation shall be considered as first banks of issue, whatever be their number, provided that, within four months from this date, they declare in writing to the Department of Finance their readiness to adjust their concessions to the provisions of this law. In consequence, for the stated term of four months, no concession shall be granted for the foundation, in States in which banks of issue are already in operation, of new banks of the same kind, at any rate with the franchises to which first banks are entitled, unless the existing banks shall declare to the Department of Finance their unwillingness to adjust their concessions to the provisions of this law.

LAW REGULATING THE USE OF THE WORD "BANK."

By law enacted on May 28th, 1903, the specific use of the name "Bank" was reserved for institutions of credit operating under a Federal concession. The object of this law is to safeguard the interests of the public. It text is as follows:—

ARTICLE 1.—Only limited liability companies, legally incorporated for the operation of institutions of credit, by virtue of concessions granted by the Government, may use

*Article 5 of the law of May 13th, 1905, is as follows:—

"ARTICLE 5.—No concession will be granted for the establishment of banks of issue in the Republic until after December 31st, 1909. After that date such concessions will only be granted on condition that the new banks shall be subject to the payment of all taxes instituted by general laws, and, in addition, to a special tax in favour of the Federation of 2 per cent. per annum on the amount of the paid-up capital as provided by Section 6 of Article 1 of the law of June 3rd, 1896. This tax will be payable by completed quarterly periods in the form that may be laid down by the respective regulations."

Article 3 of the law of June 19th, 1908, still further deferred the period for the granting of new concessions for banks of issue, as follows:—

"ARTICLE 3.—The period mentioned in Article 5 of the law of May 13th, 1905, with respect to concessions for new banks of issue, is extended until March 19th, 1922."

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the word " Bank " or its equivalent in any foreign tongue, in the designation of their firms or establishments.

ARTICLE 2.—No articles of incorporation of a society of whose name the word " Bank " or its equivalent in any foreign tongue forms part, can be entered on the books of the Commercial Registry Office, unless those articles contain a transcript of official documents proving the existence of a concession granted to such society by the Department of Finance under the general law governing institutions of credit.

ARTICLE 3.—Notwithstanding the provisions of Article 1 of this law, limited liability companies, whether native or foreign, now existent in the Republic, and making use of the word " Bank " or its equivalent in any foreign tongue, in their name and style, may continue to use the same designation, provided they add to it the words " Sin Concesión " (without concession) each time that they use such designation.

ARTICLE 4.—Foreign limited liability companies that have established or may establish branches in the Republic, in accordance with Mexican law, will be entitled to use the word " Bank."

In order to make use of this right, such foreign corporations must previously obtain special permission from the Department of Finance, which will only grant said permission, subject to such conditions as it may deem fit, when, in the opinion of said Department, satisfactory proof is furnished that the parent institution is operating as a bank in its own country, and that there are no serious grounds for apprehending that an improper use will be made of the franchise.

ARTICLE 5.—Within a year, counted from the date of the present law, native or foreign limited liability companies existent in the Republic and using in their names the word " Bank " or its equivalent in a foreign tongue, must change their names, so as to suppress said word, or must avail themselves of the rights granted by Articles 3 and 4 of this law.

ARTICLE 6.—The infringement of the provisions of this law, either by the improper use of the word " Bank," or by not adding thereto the words " Sin Concesión " (without concession) when the law requires them to be used, will be prosecuted *ex officio* before the Federal tribunals, and will be chastised with a fine of the second class. If the offender is a corporation, the penalty will be exacted from its managers or directors.

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PART IV.

RAILROADS AND PUBLIC UTILITIES.

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PART IV.

RAILROADS AND PUBLIC UTILITIES.

SECTION A.—*State-owned or Controlled Lines.* SECTION B.—*Independent Lines and Public Utilities.*

SECTION A.

STATE-OWNED OR CONTROLLED LINES.

The total kilometrage of railways in the Republic on September 16th, 1910, was 24,559 kilometres, but of these 4,840 kilometres represent petty lines of a purely local character built under concessions granted by the States. Thus the real aggregate length of railways in Mexico built and operated under Federal concessions is 19,719 kilometres, and as the Government owns or controls nearly 14,000 kilometres of that total, the effectiveness of the hold which it has acquired on the transportation system of the country becomes strikingly apparent.

There are two railroads owned outright by the State, viz.: the Tehuantepec National Railway, which is operated under a special agreement with Messrs. S. Pearson and Son, Ltd., of London; and the Vera Cruz and Isthmus Railway, which, although in a geographical sense may be regarded as part of the Tehuantepec Isthmus, is operated by the Government on its own account.

The State stock-controlled system is the National Railways of Mexico comprising the Merged Lines of the Mexican National and the Mexican Central, with the ownership or control of the International, Interoceanic, Southern, Hidalgo and North-Eastern, Coahuila and Pacific, Mexican Pacific and other lines.

The beginning of the year 1909 witnessed the consummation of the Government's railway policy in the merger of the lines and properties of the National Railroad Company of Mexico and the Mexican Central Railway Company in the nature of a new Corporation having its headquarters in Mexico City, in which the Mexican Government has a controlling interest.

The Government's absolute majority stock-holding is as under:—

SHARES CONSTITUTING THE CAPITAL STOCK.

	Authorised Issue. Mexican Currency.
	$
First Preferred shares	60,000,000
Second Preferred shares	250,000,000
Common shares	150,000,000
Total	$460,000,000

Of this amount the Government owns the following:—

	Mexican Currency.
	$
First Preferred shares received in exchange for First Preferred shares of the National Railroad of Mexico	20,000,000
Second Preferred shares received in exchange for Second Preferred shares of the National Railroad of Mexico, at the rate of 110 of the former for 100 of the latter	20,556,580
Second Preferred shares received in exchange for Mexican Central shares	40,000,000
Common shares received in exchange for Deferred shares of the National Railroad of Mexico	21,988,000
Common shares received as part compensation for the Government's guarantee	127,460,000
Total of shares belonging to the Nation	$230,004,580

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The initial steps of the Mexican Government's policy towards the great trunk railway lines were taken when it purchased, first, a block of debentures on the Inter-oceanic Railway of Mexico, and later a controlling interest in the National Railroad Company.

Full particulars in regard to those steps will be found in the "History of the National Railroad of Mexico," in Section A, Part IX., of the MEXICAN YEAR BOOK of 1908.

The attitude of the Government towards the railways and towards transportation problems in general was fully explained by the Minister of Finance in a speech which he delivered before the Chamber of Deputies on December 14th, 1906, in asking the Legislature to pass the Enabling Act, from which we quote the following :—

"When in the year 1903, the Government acquired a majority of the stock of the Mexican National it was thought that it would not be necessary to take any further steps in that direction. But circumstances have changed to such an extent that the Executive has been led on, little by little, to the solution now presented to the Chambers. At that time the object in view was to defeat a combination which, if it had been realised, would have jeopardised the country's interests and restricted the liberty of the public powers. Fortunately, the object of the Government proved possible of realisation in such manner that the combination to which I have referred, and which was no other than a projected merger of the Mexican National and the Mexican Central, was baulked, thanks to the purchase by the Government of a controlling interest in one of the corporations.

"The Federal Government did not think it would be necessary to continue along that course and, in fact, made various declarations to that effect, stating that the measures which it had taken were in reality measures of protection for the country; that the attitude which it would thenceforth assume would be passive and that it did not intend to meddle in railway management. This purpose, Gentlemen, was adhered to for some time, and had it not been for unforeseen circumstances the Government would assuredly have been satisfied with having secured the control of the Mexican National and would have done nothing towards securing a controlling interest in other railways. But the persons and firms interested in the Mexican Central were at that time in a peculiar situation, due in part to difficulties of a financial nature surrounding their property, and in part to the apprehension which they entertained that, with the Government a holder in the Mexican National, the interests of the two systems might in time come into collision, which, according to their view, would seriously affect the prospects of their property.

"It seems to me unnecessary to tell you that the Government has taken scrupulous care to do nothing that might be interpreted as an act of hostility to interests which though at first sight they might seem rival interests, are not so in reality. It was not the Government's idea to regard the shares which it had bought as a source of profit. It had secured the control of the National for much more elevated ends, as you well know. But all this did not suffice to give the persons interested in other transportation systems the necessary confidence in their ability to expand their business without coming into conflict with the Mexican National.

"I have just alluded to the pecuniary difficulties in which the Mexican Central was involved. The fact is that the company in question had developed its system with considerable rapidity and some of its lines had cost a good deal of money to build and had not proved very profitable. Those lines naturally proved a drag on the entire system to such an extent as to make it difficult for the company to meet its obligations. As the majority of the company's bonds mature in 1911, that is to say, four years hence, the directorate of the Central could not contemplate with indifference the approach of that date or without making at least an effort to save the situation.

"On the other hand, you are familiar with the aspect offered by the transportation question in the neighbouring nation. The problem there is only one phase of the trust question which may be characterised as a peril. Those great corporations are being extended every day and many of them cover considerable areas of territory. The tendency to expansion has been so pronounced in recent years that it may be said that the aim of most of the financial interests controlling the great transportation systems of the United States is to absorb as many other lines as possible. The United States Government, alarmed by this tendency and desirous of initiatin a reaction

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against it, has, as you well know, taken action which aims at combating those organisations and checking their continued expansion. Under these circumstances it was natural that we, on our side, should endeavour to prevent the powerful corporations in question, attacked as they are being by all legal means in their own country as well as harassed by the pressure of public opinion, from coming hither and seeking to absorb those Mexican railways which are not already under the direct control of the Government.

"There was another reason. The railways of Mexico have been constructed not in accordance with any pre-determined plan, but in accordance with the requests made from time to time by concessionaires for permission to connect such and such regions with such and such others. Unity of conception has, therefore, been lacking in the location of our railways which have been the creation of circumstances, of individual interests and transient necessities. This lack of a uniform plan was bound to be attended with somewhat undesirable results, as far as the distribution of transportation facilities and the satisfaction of the country's general and local needs are concerned. Regions of considerable importance are not yet connected by rail with the rest of the country, whereas there are other regions which have not only one but two or three lines, paralleling one another and competing for a traffic which would barely be sufficient for one.

"As long as each of the railway corporations preserved its individual identity, the Government could not easily undertake to regulate this situation, but through a railway merger it will be possible to correct many evils, especially that of parallel lines. There are some lines naturally which offer greater advantages than others either in grade or curvature or by reason of the character of the territory which they serve. When traffic is handled by the cheapest route, the railways are able to earn greater profits and it is possible to grant reductions in rates, whereas if traffic has necessarily to be carried over a given route the operating company is perforce saddled with the higher cost of transportation. It is a very different thing, for example, to bring up freight to the Central Tableland from Tampico over the line connecting that port with San Luis, which has gradients of 4½ per cent., from bringing up that same freight over the line connecting Tampico with Monterrey on which the gradients are only 2 to 2¼ per cent. Such a difference in the matter of railway operation is of considerable moment, Gentlemen, and the economic 'route-ing' of freight cannot be accomplished unless the lines involved are the property of a single corporation.

"It seems unnecessary to mention the other savings that can be effected when railway systems are the property of a single corporation instead of belonging to several.

"Thus, there are three main arguments for the incorporation of the two great systems, the National and the Central: First, to avoid friction between different corporations when the two are competing lines or when one of them fears being antagonised by a concern in which the Government holds a controlling interest; secondly, to avoid the absorption of properties, not controlled by the Government, by one of the great railway systems of the United States; and, thirdly, the prospect of realising considerable economies through the consolidation of all the great railways under a single management."

The annual report of the National Railways for the fiscal year 1909–10 not only shows satisfactory progress in the volume of traffic, but considerable economies in operation, thus amply confirming the views expressed by the Government. In proportion, the gross earnings absorbed for conducting transportation, which in 1907–8 was nearly 36 per cent., was reduced in 1908–9 to 29·65 per cent., and was further reduced in 1909–10 to 28·61 per cent. In 1910 the average train load was 187 tons compared with an average of less than 160 tons three years ago.

The extent of the train load and the lowness of the traffic density are shown in the following statement:—

Year to June 30.	Revenue Ton Kilometres.	Freight Train Kilometres.	Revenue Train Load	Loaded Car.	Revenue Car Load.	Ton Miles per Mile of Road.
			Tons	Kilos.	Tons.	
1910	2,035,290,213	10,890,812	186·88	144,490,959	14·02	240,358
1909	1,979,734,017	10,196,184	194·16	134,488,622	14·72	235,343
1908	2,170,671,085	12,191,858	178·04	149,910,363	14·48	272,000
1907	1,941,291,812	12,154,992	159·71	151,010,617	12·85	245,000

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The following table shows the increased economy of operation in proportion to the gross earnings :—

OPERATION EXPENSES, NATIONAL RAILWAYS OF MEXICO.

Year to June 30th.	Gross Earnings.	Maintenance of Way.	Maint. of Equipment.	Cond. Transportation.	General Expenses.	Total Expenses.
	$	$	$	$	$	$
1910	52,562,000	7,481,000	6,438,000	15,087,000	1,860,000	30,816,000
1909	48,806,000	6,575,000	6,192,000	14,759,000	1,931,000	29,167,000
1908	51,112,000	6,284,000	7,745,000	18,318,000	2,219,000	34,566,000
1907	47,111,000	5,681,000	7,097,000	17,389,000	2,054,000	32,221,000
1906	42,416,000	4,672,000	5,705,000	15,999,000	2,061,000	28,437,000
1905	37,878,000	4,094,000	4,591,000	14,691,000	2,028,000	25,404,000
1904	37,498,000	4,402,000	5,442,000	15,537,000	2,175,000	27,556,000
1903*	36,408,000	4,068,000	5,208,000	15,264,000	2,035,000	26,575,000
1902*	30,395,000	3,523,000	4,118,000	11,865,000	1,713,000	21,219,000

RATIO OF EXPENSES TO GROSS EARNINGS.

Year to June 30th.	Maintenance of Way.	Maint. of Equipment.	Cond. Transportation.	General Expenses.	Total Expenses.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
1910	14·23	12·25	28·61	3·54	58·63
1909	13·47	12·69	29·65	3·95	59·76
1908	12·30	15·15	35·84	4·34	67·63
1907	12·06	15·06	36·91	4·36	68·39
1906	11·01	13·45	37·72	4·86	67·04
1905	10·81	12·12	38·78	5·35	67·06
1904	11·74	14·51	41·43	5·80	73·48
1903*	11·17	14·30	41·93	5·59	72·99
1902*	11·60	13·55	39·03	5·63	69·81

* Calendar years.

The profit for the year was sufficient to provide the full 4 per cent. dividend upon the First Preferred stock, with a surplus of $1,699,000 available to meet the flood damage and other extraordinary charges. The comparison of the results secured by the system in the last five years is as follows :—

INCOME STATEMENT.

——	1909–10.	1908–09.	1907–08.	1906–07.	1905–06.
Average mileage	5,262	5,227	4,963	4,925	4,887
	Mex. $	Mex. $	Mex. $	Mex. $	Mex. $
Gross earnings	52,562,000	48,806,000	51,112,000	47,111,000	42,416,000
Operating expenses	30,816,000	29,167,000	34,566,000	32,221,000	28,437,000
Ratio	(58·63%)	(59·76%)	(67·63%)	(68·39%)	(67·04%)
Net earnings	21,746,000	19,639,000	16,546,000	14,890,000	13,979,000
	U.S. $	U.S. $	U.S. $	U.S. $	U.S. $
Net earnings	10,873,000	9,819,000	8,273,000	7,466,000	6,994,000
Miscellaneous income	594,000	693,000	984,000	886,000	—
Net income	11,467,000	10,512,000	9,257,000	8,352,000	—
Fixed charges and taxes	8,614,000	8,667,000	8,029,000	7,102,000	—
Net profit	2,853,000	1,845,000	1,228,000	1,250,000	—
Dividend on First Preferred	1,154,000†	577,000†	288,000*	577,000*	—
Do. per cent.	(4%)†	(2%)†	(1%)	(2%)	—
Surplus	1,699,000	1,268,000	946,000	673,000	—

* Dividends on National *Railroad* of Mexico First Preferred.

† Dividends on National *Railways* of Mexico First Preferred.

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National Railways of Mexico (Ferrocarriles Nacionales De Mexico).

Incorporated by Presidential Decree dated **July 6th, 1907.**

Principal Office: City of Mexico.

New York Office: 25, Broad Street.

Directors—Lic. José Yves Limantour (*Chairman of Board*), Lic. Pablo Macedo (*Vice-Chairman*), and E. N. Brown (*President*), all of City of Mexico, Mex.; D. P. Bennett (*Vice-President*), New York, N.Y.; Lic. Joaquin D. Casasus, Guillermo de Landa y Escandon, Lic. Luis Elguero, Hugo Scherer, Jun., Richard Honey, Gabriel Mancera, all of City of Mexico, Mex.; Wm. H. Nicholls (New York, N.Y.), Bradley W. Palmer (Boston, Mass.), Arthur Clay Pierce (St. Louis, Mo.), Henry Clay Pierce (New York, N.Y.), Henry S. Priest (St. Louis, Mo.), Eben Richards (New York, N.Y.), Jose Signoret (City of Mexico, Mex.), James Speyer, Walter T. Rosen, James N. Wallace (New York, N.Y.), Martin G. Ribon.

Secretary—Luis Riba, City of Mexico, Mex.

LINES OWNED AND CONTROLLED—The Company owns by direct ownership the properties formerly known as the Mexican Central Railway Co., Ltd., National Railroad Co. of Mexico, and Hidalgo and North-Eastern Railroad Co., Ltd.; and controls through stock ownership the Mexican International Railroad Co., the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd., the Texas-Mexican Railway, and the Mexican-Pacific Railway Co. The mileage owned is 5,262, of which 4,734 miles are standard gauge, and 528 miles narrow gauge. The mileage controlled is 1,894·53, of which 1,158·53 miles are standard gauge and 736 miles narrow gauge, viz.: The Mexican International Railroad Co., 894·16 miles; the Interoceanic Railway of Mexico, 736 miles; the Texas-Mexican Railway, 161·85 miles, and the Mexican-Pacific Railway, 102·52 miles. The above mileage does not include certain leased lines.

CAPITAL—Authorised, $230,000,000 (in shares of $100 U.S. gold or 200 Mexican gold pesos), viz., $30,000,000 First Preferred, $125,000,000 Second Preferred, and $75,000,000 Common. Outstanding (in hands of public) at June 30th, 1910: $447,492,706.66 (Mex. Cy.), viz., $57,660,400 00 First Preferred, $240,231,373.33 Second Preferred, and $149,600,933 33 Common (Mex. Cy.).

The First Preferred Stock (which can be retired for cash at par) is entitled to a non-cumulative dividend of 4 per cent. and to priority for capital. The Second Preferred Stock is entitled to a non-cumulative dividend of 5 per cent., and thereafter to participate in all the remaining profits *pari passu* with the Common Stock constituting part of the initial capital, any Common Stock created beyond the original $75,000,000 not being entitled to any dividends; the Second Preferred Stock ranks before the Common Stock for repayment of capital, and it can (with the sanction of a majority of the entire capital and with the separate approval of the holders of a majority of the Second Preferred Stock) be reduced by *pro rata* distribution in cash (and the corresponding reduction at par of the amount of stock), or by the cancellation of stock held by the Company or purchased by it in the open market. Dividends on both classes of Preferred stocks are payable by warrants attached to the certificates (which are registered or bearer, interchangeable at the holders' option, in the case of the Second Preferred Stock), and all payments (in respect of dividends and capital) are to be made, at the holders' option, in the City of Mexico or in New York at the fixed rate of two Mexican gold pesos per dollar. A sum not exceeding 5 per cent. of the surplus profits of each year must be set aside for the creation and maintenance of a Reserve Fund of not less than $2,500,000 U.S. gold.

FUNDED DEBT AT JUNE 30TH, 1909 (U.S. Currency).

Mexican Currency.		Redeemable.
$169,532,830.00	Four and a Half per Cent. Prior Lien Sinking Fund Gold Bonds..	July 1st, 1957.
$109,314,450.00	Four per Cent. Guaranteed General Mortgage Sinking Fund Gold Bonds	Oct. 1st, 1977.
$46,000,000.00	Four and a Half per Cent. Prior Lien Bonds (National Railroad of Mexico)	Oct. 1st, 1926.
$42,430,000.00	Four per Cent. First Consolidated Mortgage Bonds (National Railroad of Mexico)	Oct. 1st, 1951.
$11,700,000.00	Four and a Half per Cent. Prior Lien Sterling Bonds (Mexican International Railroad)	Sept. 1st, 1947.
$3,413,000.00	Four per Cent. First Consolidated Mortgage Gold Bonds (Mexican International Railroad)	Sept. 1st, 1977.
$386,500,280.00		

DIVIDENDS—A 4 per cent. dividend was paid on the First Preferred Shares for the year 1909–1910.

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Mexican Central Railway Co., Ltd. (Controlled by Stock Ownership.)

Incorporated **February 25th, 1880,** under the General Laws of Massachusetts.

At a special meeting of the stockholders of this Company held at Boston, February 11th, 1909, the action of the directors authorising the sale of the property to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) was ratified. That company assumed the operation of the properties on February 1st, 1909, but the corporate existence of the Mexican Central Railway Company will be maintained until it is found desirable to formally dissolve same.

SECURITIES OUTSTANDING AT JUNE 30TH, 1910.

——	Total Issue.	Deposited.	Per Cent.	Outstanding.	Per Cent.
	$	$		$	
Ten per Cent. Notes	500.00	—	0·00	500.00	100·00
Five per Cent. Priority Bonds	6,597,000.00	5,192,000.00	78·70	1,405,000.00	21·30
First Mortgage Bonds	264,062.00	225,715.00	85·48	38,347.50	14·52
Consolidated Mortgage Bonds	109,020,000.00	105,359,000.00	96·64	3,661,000.00	3·36
First Income Bonds	32,706,000.00	32,329,100.00	98·64	376,900.00	1·16
Registered Income Bonds	325,200.00	314,000.00	96·55	11,200.00	3·45
Second Income Bonds	11,284,000.00	11,254,000.00	99·74	30,000.00	0·26
Shares	59,127,100.00	59,038,900.00	99·85	88,200.00	0·15
Total	$219,323,862.00	$213,712,715.00	97·44	$5,611,147.50	2·56

National Railroad of Mexico. (Controlled by Stock Ownership.)

Incorporated **February 24th, 1902,** under Laws of Utah.

The Ferrocarriles Nacionales de Mexico (National Railways of Mexico) took over the operation of the railroads of this Company as from January 1st, 1909, and also its properties and assets, although its corporate existence is maintained subject to dissolution when so desired.

SECURITIES OUTSTANDING AT JUNE 30TH, 1910.

——	Total Issue.	Deposited.	Per Cent.	Outstanding.	Per Cent.
	$	$		$	
Preferred Stock	32,000,000.00	31,997,300.00	99·99	2,700.00	0·01
Second Preferred Stock	22,043,600.00	22,002,600.00	99·81	41,000.00	0·19
Common Stock	284,600.00	147,500.00	51·83	137,000.00	48·17
Deferred Stock	11,021,800.00	11,021,800.00	100·00	—	0·00
Total	$65,350,000.00	$65,169,200.00	99·73	$180,800.00	0·27

Mexican International Railroad Co.

Organised in **1882** under the Laws of the State of Connecticut.

Controlled by the National Railroad Co. by Stock Ownership.

Head Office: 25, Broad Street, New York.

Directors—E. N. BROWN (*President*); D. P. BENNETT (*Vice-President*), New York, N.Y.; GUIL. DE LANDA Y ESCANDON, SANTIAGO MENDEZ, PABLO MACEDO, City of Mexico, Mex.; HENRY C. WHITE, New Haven, Conn.; HENRY RUHLENDER, W. H. NICHOLLS, CAYETANO ROMERO, RICHARD SCHUSTER, New York, N.Y.

CAPITAL—$25,000,000; par, $100. Outstanding, $20,708,200, of which the National Railways of Mexico owns $15,785,200.

BONDED DEBT ($17,555,500)—$5,850,000 PRIOR LIEN STERLING FOUR AND A HALFS—Dated August 6th, 1897; due September 1st, 1947; interest March 1st and September 1st, at Speyer Bros., London.

$7,206,500 FIRST CONSOLIDATED GOLD FOURS—dated August 6th, 1897; due September 1st, 1977: interest, March 1st and September 1st, at Company's office, New York. Coupon, $500 and $1,000, with full registration privilege. Metropolitan Trust York.

$4,499,000 NON-CUMULATIVE INCOME FOURS—Dated August 6th, 1897; due September 1st, 1977. All owned by National Railways of Mexico. Paid 4 per cent. in 1904, 1905, 1906, 1907, 1908 and 1909.

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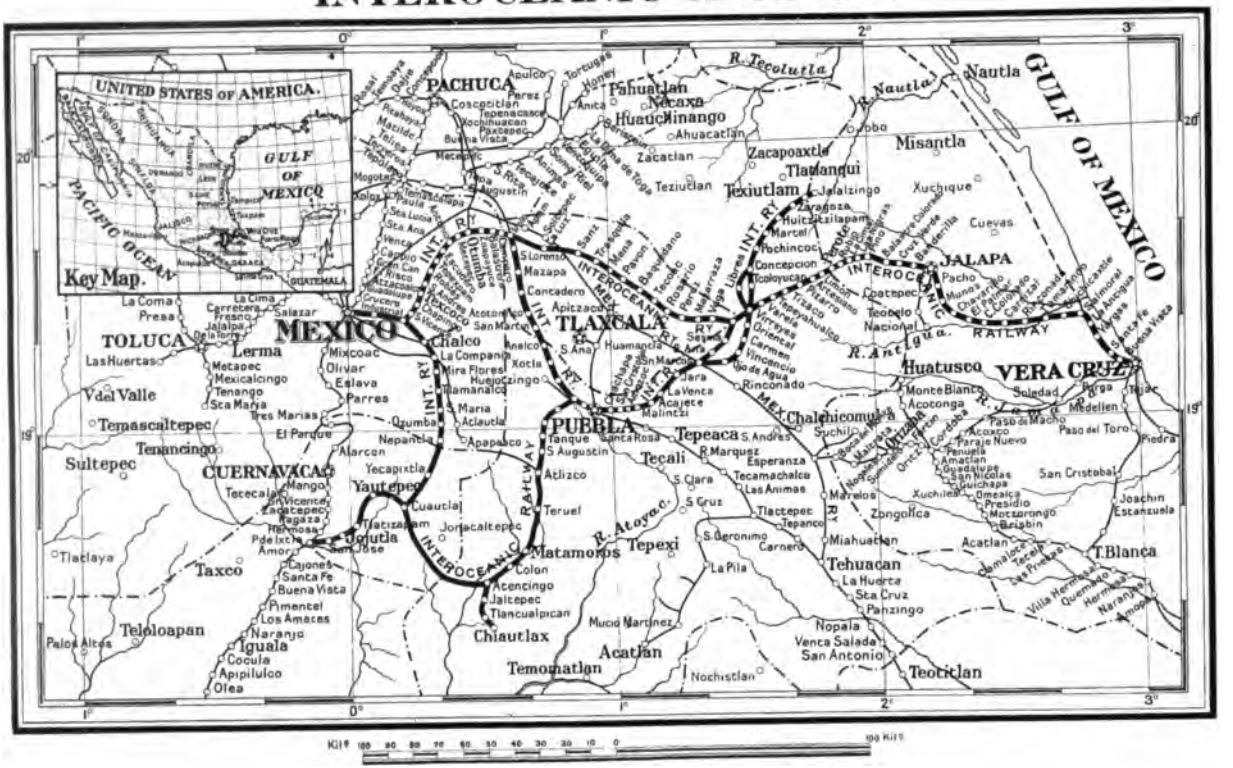
INTEROCEANIC RAILWAY.



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Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd.

Registered in London, **April 30th, 1888.**

Office—Dashwood House, 9, New Broad Street, E.C.

Directors—ARTHUR HILL (*Chairman*), H. T. HODGSON, G. W. HOGHTON, Hon. CHANDOS S. STANHOPE, J. B. ROBERTSON, The Rt. Hon. Lord COWDRAY, Capt. A. C. CHAMIER, ENRIQUE CAMACHO-GUISASOLA.

CONTROL—In 1903, the National Railroad Co. of Mexico acquired £1,038,400 of this Company's Second Debenture Stock, which with Common and Preference Stock subsequently acquired gives the National Railroad Co. virtual control. The lines of the Interoceanic Railway have been operated by the National Railroad Co. under agreement since January 1st, 1904, and are now operated and controlled by the National Railroad of Mexico.

The main line extends from Vera Cruz through Jalapa, Perote, S. Marcos, Puebla, San Martin, Otumba, Texcoco, and Los Reyes, to the City of Mexico, and through Ameca, Ozumba, Cuautla Morelos, Yautepec and Jojutla, to Amacusac (Puente de Ixtla). The branches are from Virreyes to San Juan, from San Lorenzo to San Nicolas, from San Lazaro to the Custom House in Mexico City, and from Los Arcos, near Puebla, to Atencingo (Matamoros branch). A connecting line between the Morelos branch (at Cuautla) and the Matamoros branch (at Atencingo) was opened on July 1st, 1903. A junction has been made at Puente de Ixtla with the Mexican Central Railway (Cuernavaca and Pacific Division) from Mexico to Acapulco. The Company works the lines of the Mexican Eastern Railway Co. under a lease. It is proposed to convert the gauge of the main line from Vera Cruz to Mexico City *via* the Mexican Eastern Railway, and the section from Puebla to Oriental from 3 ft. to 4 ft. 8½ in.

The whole undertaking of the Mexican Southern Railway, Limited, was taken over from January 1st, 1910.

FOUR AND A HALF PER CENT. SECOND DEBENTURE STOCK. Authorised, £1,300,000. Issued, £1,150,000, of which £1,038,400 is controlled by the National Railways of Mexico. Secured by trust deed, dated November 25th, 1901, as a charge on the Company's undertaking, ranking next after the Four per Cent. Debenture Stock. The stock has cumulative rights as from January 1st, 1906, and foreclosure rights when the full interest on the Second Debenture Stock and on the Seven per Cent. "B" Debenture Stock has been paid out of earnings for five consecutive years. Repayable at par in 1950, or at 105 per cent. at any time after January 1st, 1911, on six months' notice from the Company. For the year 1902–3 interest was paid at the rate of £4 5s. 4·032d. per cent., at 4½ per cent. for 1903–4 to 1907–8 (in 1908 and 1909 in equal instalments in May and December).

SEVEN PER CENT. "B" DEBENTURE STOCK. Authorised, £470,000. Issued, £469,459. Issued in accordance with the scheme of arrangement of 1896 as follows:—£420,000 to holders of the Six per Cent. Mortgage Debenture Stock, in the proportion of 30 per cent. of their holdings; and £49,500 to holders of Matamoros Debenture Stock in like proportion. Interest is payable only out of surplus revenue, after providing for all working and prior charges. Interest paid (per cent.) 1899–1900, 3 7/16; 1900–1 to 1902–3, nil; 1903–4, 6; 1904–5, 4½; 1905–6 and 1906–7, 7; 1907–8, 7; 1908–9, 7.

MILEAGE, EQUIPMENT AND OPERATION.

Years Ended June 30th.	Average Miles Operated.	Locomotives Owned.	Passenger Cars Owned.	Freight and Company Cars.	Proportion of Freight to all Traffic.
					Per Cent.
1903	570	78	89	1,307	69
1904	736	77	90	1,268	71
1905	736	80	92	1,245	73
1906	736	80	95	1,230	72
1907	736	79	97	1,185	73
1908	736	79	96	1,148	73
1909	734	72	96	1,154	70
1910	878	71	96	1,129	72

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Mexican Eastern Railway Co., Ltd. Registered **December 5th, 1901.**

Office: Dashwood House, 9, New Broad Street, E.C.

CONTROL—Under an indenture, dated December 7th, 1903, the Interoceanic Railway Company undertakes to work the railway and property of this Company on lease until December 31st, 1983, at an annual rental sufficient to cover the interest on the Debentures for the time being outstanding, the Company's general expenses, and the amount of the Debenture Sinking Fund when the same shall become operative. The lessees have an option to purchase the property of the Company at any time after January 1st, 1914, on giving six months' notice, the purchase price to be sufficient to redeem the Debentures at 105 per cent.

Directors—H. T. HODGSON (*Chairman*), Hon. CHANDOS S. STANHOPE, G. W. HOGHTON.

Formed for the purpose of purchasing the railway in the Republic of Mexico known as the San Marcos to Tecolutla or "Nautla" Railway (79 miles in length), and acquiring a concession granted by the Mexican Government for the construction of a line of about 61 miles from near Virreyes to San Nicolas, two stations on the line of the Interoceanic Railway of Mexico.

CAPITAL—Authorised and issued, £10,000, in 1,000 Shares of £10 fully paid. 993 Shares were allotted as fully paid to the Interoceanic Railway Company and its nominees, and the balance for cash.

FIVE PER CENT. DEBENTURES (Registered or to Bearer). Authorised, £450,000. Issued, £400,000, in £100 Bonds. Issued in 1902 at 95 per cent. Secured by a trust deed, dated February, 1902, as a first floating charge on the existing undertaking and property. Repayable at par on January 1st, 1984, or at 105 per cent. (*a*) earlier at any time after January 1st, 1914, on six months' notice from the Company, (*b*) in the event of liquidation for the purpose of sale or reconstruction. A Sinking Fund of £2,000 per annum will, as from January 1st, 1920, be set aside for the redemption of the Debentures, and a provision is made for proportionately increasing such amount if and when the remaining £50,000 are issued. Interest payable June 15th and December 15th.

Mexican Southern Railway, Ltd. Registered **May 9th, 1889.**

Office: 53, New Broad Street, E.C.

Directors—Lord FARRER, Capt. A. C. CHAMIER, G. A. TOUCHE, G. W. HOGHTON.

Local Board in Mexico—Don NICOLAS MARTINEZ DEL RIO, Don FRANCESCO BULNES and Don MANUEL ORTEGA REYES (appointed by the Mexican Government).

The line is divided into two sections, viz.: (1) from the City of Puebla (junction with the Mexican and the Interoceanic Railways) to Tecomavaca (139 miles); (2) from Tecomavaca to the City of Oaxaca (89 miles). In 1899 the Tehuacan-Esperanza Tramway (about 32 miles) was acquired in exchange for the Company's claim to the uncollected portion of the Puebla State subvention, $173,777, *plus* $15,000 cash, equal to £18,189. This tramway, which was formerly worked by animal traction, is being converted into a steam railway of the same gauge as the main line.

CAPITAL—Authorised and issued, £1,000,000, in Ordinary Stock. Issued under a scheme of arrangement of 1896.

FOUR PER CENT. FIRST MORTGAGE DEBENTURE STOCK. Authorised, £1,000,000. Issued, £750,000. Outstanding, £746,720. Latest issues: £100,000 in March, 1908, at 82 per cent., and £64,955 in February, 1909, at 82 per cent. Secured by trust deed dated April 13th, 1908, and mortgage in Mexico as a first charge on the railways from Puebla to Oaxaca and from Tehuacan to Esperanza. Redeemable by June 8th, 1990, by drawings at par, or by purchase in the market at or below par, out of a Sinking Fund created by the Company out of its profits. £3,280 Stock has been redeemed. Interest payable February 1st and August 1st.

ACCOUNTS AND DIVIDENDS—In 1909 the Company leased to the Interoceanic Railway, from January, 1910, for the full time of the latter company's concession, at a rental sufficient to cover the service of the Mexican Southern Debenture Stock (interest and Sinking Fund) and to enable the following dividends to be paid on the Mexican Southern Ordinary Stock:—

Year to December 31st: 1910, 3½ per cent.; 1911, 4 per cent.; 1912, 4½ per cent.; 1913, 5 per cent.; 1914, 5 per cent.; 1915, 5 per cent.; 1916, 5½ per cent.; 1917, 5¼ per cent.: 1918 and thereafter, 5½ per cent.

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Pan-American Company.

Incorporated **September 9th, 1909,** under Laws of the State of Maine, as a holding Company.

Directors—DAVID E. THOMPSON, E. N. BROWN, PABLO MACEDO, GUILLERMO DE LANDA Y ESCANDON, Lic. RAFAEL DONDE, Lic. ROSENDO PINEDA, PORFIRIO DIAZ, Jun. (Mexico), KENNETH K. MCLAREN (New York).

The Company owns all except $400,000 of the $10,000,000 Capital Stock of the Pan-American Railroad Company, and $3,600,000 General Mortgage bonds of that company.

Pan-American Railway. Incorporated **June 4th, 1901,** State of New Jersey.

General Office: Gamboa, State of Oaxaca, Mexico.

Directors—D. E. THOMPSON (*President*), Lic. PABLO MACEDO, Lieut.-Col. PORFIRIO DIAZ, Jun., E. N. BROWN, J. B. BODY, GUILLERMO DE LANDA Y ESCANDON, KENNETH K. MCLAREN, C. L. DANIELS (*Secretary and Treasurer*).

Formed to construct a railroad from Gamboa, Mexico, on the line of the Tehuantepec National Railway, to the Guatemala frontier. This road is now completed, (April 1st, 1909) from San Geronimo, Oaxaca, to Mariscal, on the Guatemalan border (457 kilometres), with a branch from Tonala to Arista of 21 kilometres—total, 478 kilometres.

The Company received from the Mexican Government a subsidy of $12,000 silver per kilometre, and is operated under a concession from the Government for 99 years.

EQUIPMENT—Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Locomotives, 10. Cars, 113.

This road was not taken over by the railroad company until January, 1909, having been operated and in charge of the construction company up to that date.

CAPITAL—Authorised and issued, $10,000,000. Par, $100. The Pan-American Company owns $9,600,000 of the stock.

BONDED DEBT—$2,400,000 First Gold 5s.; dated June 1st, 1903; due January 1st, 1934; interest, January 1st and July 1st, at American Trust and Savings Bank, Chicago. Coupon, $1,000; principal may be registered. Subject to call at 105 and interest on any interest date. Authorised at rate of $12,000 per mile of main track, but limited by supplemental mortgage to $8,000 per mile until net earnings are double the interest charges on the entire authorised amount.

There is also an authorised issue of $6,000,000 General Mortgage Bonds, of which $2,400,000 are reserved to retire the above described First Mortgage Bonds, and the balance is owned by the Pan-American Co., and pledged under its issue of $1,000,000 of 6% Collateral Trust Notes.

Vera Cruz and Isthmus Railroad Co. (Vera Cruz al Istmo).

Incorporated **February 28th, 1898,** under the laws of the State of West Virginia.

Principal Offices: Vera Cruz, Mexico.

Directors—THOMAS MILAN (*President and General Manager*), Vera Cruz, Mexico; TOMAS MANCERA (*Vice-President*); LUIS ELGUERO, GABRIEL MANCERA, SANTIAGO MENDEZ, LUIS RIBA (City of Mexico, Mex. D.F.).

Attorney—LUIS RIBA, City of Mexico, Mex. D.F.

The Company's line starts from Cordoba, a junction point on the Mexican Railway, and runs to Santa Lucretia, joining up with the Tehuantepec Railroad, a distance of about 203 miles, with a branch line leaving the main line at Tierra Blanca, and running in a general northern direction for a distance of about 61 miles and terminating at the City of Vera Cruz, the total length of the lines being 264 miles. A new branch 71 kilom. in length from Rives to San Andres Tuxtla is under construction which will tap a rich tobacco and sugar district.

The Company, organised for the construction and exploitation of this railway, was incorporated in the United States with a capital of $10,000,000, gold, divided into $5,000,000 Preferred Shares and $5,000,000 Common Shares; and, in addition, $5,000,000, gold, in First Mortgage Bonds were issued. All these securities remained in the hands of the Maryland Trust Co., which, out of its own funds, effected the necessary disbursements for the construction of the line, exceeding $6,200,000, gold, in cash, in addition to the funds obtained from the Government subvention which were applied to the same object. In the execution of the work, great difficulties were encountered; regular traffic had not been established, and the Maryland Trust Co. had been obliged to suspend payments, and to place its entire assets and liabilities in the hands of a receiver.

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The Tehuantepec National Railway.

Principal Office: Rincon Antonio, Oax., Mex.
London Office: 2, Fenchurch Avenue, E.C.
Mexico City Office: 2A, Puente de Alvarado, 53.

Officials—The Rt. Hon. Lord COWDRAY (*President*), 2, Fenchurch Avenue, London, E.C.; JOHN B. BODY (*Vice-President*), 2A, Puente de Alvarado, 53, Mexico City, Mex.; W. B. RYAN (*Vice-President and General Manager*), Rincon Antonio, Oax., Mex.; W. N. CARTWRIGHT (*Superintendent*), Rincon Antonio, Oax., Mex.; H. E. MOORE (*General Freight and Passenger Agent*), Rincon Antonio, Oax., Mex.; C. B. WILLCOX (*Assistant General Freight and Passenger Agent*), Rincon Antonio, Oax., Mex.; E. M. DILLON (*Auditor*), Rincon Antonio, Oax., Mex.; H. L. CUMMING (*Chief Engineer*), Rincon Antonio, Oax., Mex.; H. P. DURHAM (*Superintendent of Motive Power and Machinery*), Rincon Antonio, Oax., Mex.; G. W. NEWBERY (*General Agent*), Gante 11, Mexico City, Mex.; E. H. MUNDY, (*General European Agent*), 2, Fenchurch Avenue, London, E.C.; E. I. ANDERSON (*Terminal Superintendent*), Puerto Mexico, Mex.; E. J. CHRISMAN (*Terminal Superintendent*), Salina Cruz, Mex.; M. G. SALINAS (*General Attorney*), Rincon Antonio, Oax., Mex.

The Tehuantepec National Railway Company (Compania del Ferrocarril Nacional de Tehuantepec) is a Company subject to the Mexican laws and domiciled in Mexico. The Partners are the Mexican Government and Messrs. S. Pearson & Son, Ltd., of London.

The Partnership contract now in force was approved by the Legislature of the Mexican Republic on June 4th, 1902, taking effect from July 1st, 1902, and was published in the "Diario Oficial" on June 19th, 1902. The contract was altered in some articles on May 31st, 1904; also on June 1st, 1908. These alterations were also approved by the State, and were published in the "Diario Oficial" on June 8th, 1904, and June 20th, 1908, respectively. The Company may establish agencies at home and abroad.

The duration of the Company is fixed by contract for 51 years, and therefore ends on June 30th, 1953.

Transit traffic on the line was inaugurated on January 31st, 1907, and since that time shows the following development:—

—	1907.	1908.	1909.	1910.
	Tons.	Tons.	Tons.	Tons.
TOTAL TRAFFIC	361,735	428,806	699,084	820,064
of which—				
Freight from Atlantic to Pacific ..	100,250	101,180	221,597	286,339
Freight from Pacific to Atlantic ..	192,614	248,853	331,677	341,540
Local Freight	68,871	78,773	145,810	192,185

The nominal capital of the Company amounts to seven million Mexican dollars, of which each of the partners has to contribute three and-a-half million dollars. So far four million dollars of this nominal capital has been paid in equal amounts by each partner. The further payments will be made according to the position of the Company, at the request of the partner S. Pearson & Son, Ltd., and be contributed in equal amounts by each partner.

The liability of the Company is limited to the amount of its nominal capital.

In the year 1904-05 the Company raised a Five Per Cent. Loan, for £2,000,000, for which the Company's receipts are first to be a guarantee, and from the year 1914 onwards this loan is to be amortised by regular redemption in 40 years. Further, the Company, according to Articles 57 and 58 jointly with Articles 25 and 28, has been empowered by the Mexican Government through the agreement of the 1st June, 1908, which alters the agreements of June 4th, 1902, and May 31st, 1904, to raise a second loan, Series B, for the total amount of £1,500,000. Of this loan, £400,000 has been issued at first at 4½ per cent. interest. For this loan there is a guarantee on the receipts of the Company, ranking after the appointed guarantee for the first loan of £2,000,000 sterling. Otherwise the guarantees for the proposed second loan are the same as for the first loan.

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SECTION B.

INDEPENDENT LINES AND PUBLIC UTILITIES.

The independent Railroads include such well-known and established companies as the Mexican Railway Company—the oldest railroad in the country—and others at present in process of active construction development such as the Southern Pacific and Mexican North Western Railroads of Mexico, and the Kansas City and Orient Line, destined, in the near future, to become of international importance; others, better described as Public Utilities, supply urban, mining and agricultural districts. Several of these are operated and owned by important electric enterprises such as the Mexican Tramways Company, the Mexican Light and Power Company, and the Puebla Tramway, Light and Power Company, which also furnish electric power by means of transmission lines over considerable areas and are actively engaged in the present development of the Republic's mining and industrial undertakings.

Central Mexico Light and Power Company. (Controlled by Stock Ownership.)

Incorporated **December 18th, 1909,** in Maine.

Corporate Office: Augusta, Maine.

Operating Office: Guanajuato, Mexico.

Directors—HENRY HINE (*President*), L. E. CURTIS (*Vice-President*), FREDERICK C. WALCOTT (*Vice-President*).

Secretary and Treasurer—I. W. BONBRIGHT.

Company formed for the purpose of operating electric light and power plants in the States of Guanajuato and Michoacan. Power will be purchased from Guanajuato Power and Electric Co. The Company purchased the electric light and power systems at León, Irapuato, Silao, Celaya-Salamanca and San Luis Potosí.

CAPITAL STOCK—Authorised, $2,750,000, of which $1,250,000 is Six per Cent. Cumulative Preferred. Issued, $1,500,000 Common (all owned by Guanajuato Power and Electric Co.); $900,000 Preferred. Par, $100. Dividends on the Preferred Stock are guaranteed by the Guanajuato Power and Electric Co.

BONDED DEBT—$1,600,000 First Gold 6's; dated January 1st, 1910; due January 1st, 1940.

The Chapala Hydro-Electric and Irrigation Co.

(Compañía Hidro-Electrica é Irrigadora del Chapala, S.A.)

Incorporated under the Laws of Mexico, **July 15th, 1909.**

Head Office—Mexico City.

President—FERNANDO PIMENTEL Y FAGOAGA.

The Company has acquired the Guadalajara Tramways Light and Power Co. and proposes to transmit power from the Santiago River to various mining towns in the adjoining States of Guanajuato, Zacatecas and Aguascalientes, and will use the water of Lake Chapala in the irrigation of lands in the States of Jalisco, Guanajuato and Michoacán. A contract has been made with the Mexican Government for a loan of $3,000,000, and this money will be used in the construction of a dyke along the eastern end of lake Chapala, from La Palma to Jamay, a distance of 22 kilometres. The dyke will have the form of a semi-circle. This piece of work, which will probably cost more than $3,000,000, will result in the reclamation of approximately 50,000 hectares, or 123,500 acres of land, and in reducing the total area of the lake from 1,700 to about 1,200 square kilometres. Company is also constructing a railway from Chapala to Guadalajara.

CAPITAL—$14,000,000. Divided into Preferred Stock, $5,000,000; Common Stock, $9,000,000.

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Guanajuato Power and Electric Co. (The).

Incorporated in **April, 1902,** under the Laws of the State of Colorado.

Directors—HENRY HINE (*President*), F. C. WALCOTT (*Vice-President*), JOHN S. BARTLETT (*Vice-President*), LEONARD E. CURTIS (*Vice-President and Treasurer*), PARMELY W. HERRICK, E. A. SWENSON, J. A. CONNELL, IRVING W. BONBRIGHT, MYRON W. MILLS. IRVING W. BONBRIGHT (*Secretary*), CURTIS & HINE (*General Managers*), E. D. MARR (*Assistant Treasurer and Assistant Secretary*), C. A. STONE (*Assistant Secretary and Assistant Treasurer*), FREDERICK GERHARD (*Assistant Secretary*).

General Office: Colorado Springs, Col.

Company formed to transmit power by electricity to the City of Guanajuato and the neighbouring mining districts. Hydro-electric power plant is located near Zamora, about 100 miles from the City of Guanajuato, and has a capacity of 7,500 H.P. The Company owns the entire $1,000,000 capital stock of the Michoacán Power Co. and guarantees its bonds, principal and interest. It also owns the Common Stock of the Central Mexico Light and Power Co. organised in 1909. The Michoacán Power Co. has under construction a hydro-electric plant, which will be completed in 1911, and will give the Guanajuato Co. an aggregate capacity in the three plants owned and controlled of 20,000 H.P.

Statement of earnings and fixed charges for two years ended December 31st.

YEARS.	Gross Earnings.	Op. Exp. & Maint.	Net Earnings.	Fixed Charges.	Surplus.
	$	$	$	$	$
1907	394,189	88,758	305,431	101,849	203,582
1908	463,974	110,761	353,213	114,428	238,786
1909	493,735	120,932	372,804	149,954	222,849

FUNDED DEBT consists of $1,455,000 First Mortgage Six per Cent. Thirty-year $1,000 Gold Coupon Bonds, registerable as to principal, dated October 1st, 1902, due October 1st, 1932, but subject to call in whole or in part on and after October 1st, 1907.

CAPITAL STOCK—Authorised, $5,000,000; of which $1,500,000 Six per Cent. Cumulative Preferred. Outstanding, $2,000,000 Common and $1,500,000 Preferred. Par, $100. In February, 1910, the Common Stock was increased from $2,000,000 to $3,500,000; the new stock being used to purchase the $1,500,000 Common Stock of the Central Mexican Light and Power Co. First dividend (1½ per cent.) was paid on Preferred Stock, November 1st, 1908.

Kansas City, Mexico and Orient Railway Co.

Incorporated on April 30th, 1900, under the laws of Kansas, and legalised in Mexico.

Head Office: Kansas City, Mo.

Office of London Finance Committee: 41, Threadneedle Street, London, E.C.

Directors—A. E. STILLWELL (*President*, New York), EDWARD DICKINSON (*Vice-President and General Manager*, Kansas City), GEORGE CROKER (*Vice-President*, New York), ENRIQUE C. CREEL (*Vice-President*, Chihuahua), J. SIDNEY BRAITHWAITE (*Vice-President*, London), NEAL S. DORAN (*Secretary*, Kansas City), E. E. HOLMES (*Treasurer*, Kansas City).

London Finance Committee—Lord MONSON (*Chairman*), H. J. CHINNERY (*Vice-Chairman*), Sir ALFRED NEWTON, Bart., L. RENDELL, D. J. NEAME, H. D. ARBUTHNOT, D. ABERCROMBIE, J. S. BRAITHWAITE, H. R. BEETON, F. HURDLE, J. PERRY.

The Company was incorporated under the laws of Kansas, April 30th, 1900, and is operated in the Republic of Mexico under Kansas Charter which has been legalised by the Mexican Government. Surveys and preliminary work were commenced in May, 1900, both in the United States and Mexico, and the first rails were laid in the year 1902. The road from Kansas City to Lone Wolf, Okla., is being built, to Topolobampo, Mexico, by the International Construction Co., both corporations having been organised under the laws of Delaware, and the International Construction Co. is legalised in the Republic of Mexico.

The projected and completed line will extend from Kansas City, Mo., to Topolobampo, Mexico, a distance of 1,659 miles. Also a cut-off from San Angelo, Texas,

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to Spofford Junction, Texas, connecting there as well as at Chihuahua, Mexico, with Mexican lines for Mexico City.

The mileage in operation in Mexico on April 1st, 1910, was:—

Chihuahua Division: Chihuahua to Falomir	87·73	miles.
Mountain Division: Minaca to Sanchez	75·48	„
Pacific Division: Topolobampo to Hornillos	74·76	„
In addition, the Chihuahua and Pacific R. R. Co. as a part of the system, is in operation from Chihuahua to Minaca	125·00	„

Mexican Light and Power Co., Ltd.

Incorporated **September 10th, 1902**, under Canadian Companies Act, 1902.

Head Office: Street Railway Chambers, Montreal.

Directors—F. S. PEARSON (*President*), WALTER GOW and MILLER LASH (*Vice-Presidents*), Sir WM. C. VAN HORNE, Z. A. LASH, GEO. FLETT, R. C. BROWN, E. R. WOOD.

Secretary—W. E. DAVIDSON, Toronto.

This Company has, under Federal and Municipal concessions, acquired the right (*a*) to the exclusive and perpetual use of the Necaxa, Tenango, and adjacent rivers in Mexico for the purpose of generating electricity, (*b*) to distribute electricity for power and lighting purposes throughout the Federal District of Mexico (about 400 square miles), (*c*) to construct transmission lines to any point in the Republic of Mexico, and (*d*) to expropriate the lands required for its lines, stations, &c. It acquired the undertaking and assets of the Mexican Electric Works, Limited, together with the capital of the Mexican Electric Light Co., Ltd., and the properties and business of the Robert Electric Co. (its only competitor in the Federal District of Mexico). The Company is at present supplying all the electricity used for light and power in the City of Mexico and the surrounding Federal District, the streets in the city being lighted under contract until February, 1917. The towns of Atzcapotzales, Tacubaya, Mixcoax, San Angel, and Guadalupe in the State of Hidalgo, and El Oro in the State of Mexico, are being supplied with light and power, as also mining camps near El Oro in the State of Michoacán. This Company guarantees the $6,000,000 Bonds of the Mexican Electric Light Co., Ltd.

In 1910 the Company acquired the Compañía Electrica e Irrigadora en el Estado de Hidalgo, which distributes electric energy in the important mining district of Pachuca.

CAPITAL—Authorised, $25,000,000 (in $100 Shares), viz., $19,000,000 Common and $6,000,000 Preference. The capital was increased from $12,000,000 to $16,000,000 in October, 1905, and to $25,000,000 in 1910. The Preference Stock (which can never be increased beyond $6,000,000) is entitled to a cumulative dividend of 7 per cent. (payable in gold on May 1st and November 1st) and to priority for capital, without further participation, and is convertible at the holders' option into Common Stock (Share for Share) at any time before January 1st, 1913.

FIVE PER CENT. FIRST MORTGAGE GOLD BONDS (Bearer). Authorised and outstanding, $12,000,000, in Bonds of $500 and $1,000. Issued at 90 per cent. Secured by trust deeds, dated January 19th, 1903, November 21st, 1903, and August 21st, 1906 (to the National Trust Co., Ltd., of Toronto), as a first specific charge on the properties, concessions, rights, &c., set forth in the schedule to the deeds, and on the property of the Mexican Electric Works, Ltd. Redeemable on February 1st, 1933, by means of a Sinking Fund of 1 per cent. (commencing on February 1st, 1909), which can be applied to the redemption of Bonds at any earlier date by purchase. Interest payable February 1st and August 1st at the offices of the Bank of Montreal in London, Montreal, and New York. Holders may, with the Company's consent, exchange their Bonds for Bonds of the same tenor, but with the amount expressed in sterling, at the rate of $486.66⅔ for £100.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st. Dividends on Common Stock: 1908, 2 per cent.; 1909, 4 per cent. The gross earnings and sundry receipts for 1909 amounted to $3,014,325 27 which, with $60,823.43, the balance of surplus profits carried forward from the previous years, made a total of $3,075,148.70. From this sum was deducted $648,337.21, the general operating expenses, making the net revenue for the year $2,426,811.49, out of which sum the management and fixed charges and the 7 per cent. dividend on the Preferred Share Capital were paid, leaving a surplus of $1,186,527.89. From this surplus one-half of the extraordinary expenditure in connection with the operation of the steam plant was deducted, and a 4 per cent. dividend on the Common Stock has been paid, leaving $149,385.89 to be carried forward.

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Mexican Northern Power Co.

Incorporated in 1909 under Laws of Dominion of Canada by Letter Patent.

Office: Montreal, Canada.

Directors—G. F. GREENWOOD (*President*), EDWIN HANSON, E. B. GREENSHIELDS (*Vice-President*, Montreal), S. J. MOORE (Toronto), J. D. PATERSON (Woodstock, Ont.), S. M. BROOKFIELD, B. F. PEARSON (Halifax), PAUL GINTHER (Santa Rosalia, Mex.).

Company has concessions for the utilisation of the water power of the Rio Conchos in the State of Chihuahua, to supply electric energy to the cities and towns of the State of Chihuahua and the mining districts thereof. The property of the Company is exempt from taxation for 20 years. Company has exclusive right to construct and operate electric tramways in the district of Camargo, State of Chihuahua.

First development of the Company's works on the Rio Conchos is situated at La Boquilla, 20 miles from the Mexican Central Railway, about 325 miles south of El Paso.

The Company controls two sites on the Rio Conchos, one at La Joya and the other at La Boquilla. At the former site it is estimated that 15,000 to 25,000 H.P. can be generated, and at the latter 45,000 H.P. It is the intention of the Company to immediately develop hydraulically 45,000 H.P. and to install machinery for developing about 36,000 electrical H.P.

CAPITAL—Authorised, $15,000,000; outstanding, $12,600,000; par, $100.

BONDED DEBT—$10,000,000 First Sinking Fund Gold 5's, dated January 1st, 1909; due January 1st, 1939.

Mexican Northern Railway.

Incorporated **June 26th, 1890,** under the Laws of New York State.

Principal Offices and Addresses: 82, Beaver Street, New York, N.Y.
Ave. 16th Septiembre No. 26, Mexico City.

Directors—A. FOSTER HIGGINS, EDWARD M. SHEPHERD, L. H. ROUZER, C. J. PEABODY, ROBERT S. TOWNE, R. E. SAFFORD (New York, N.Y.), W. F. DUMMER (Chicago, Ill.).

President and Treasurer—A. FOSTER HIGGINS, 82, Beaver St., New York, N.Y.

Vice-President—W. F. DUMMER, Chicago, Ill.

A standard-gauge railway, extending from Escalon (1,300 kilometres north from Mexico City by the Mexican Central), a station on the Central, in the State of Chihuahua, to the mining camp of Sierra Mojada, State of Coahuila.

Escalon to Sierra Mojada, Mexico, 81·35 miles; sidings, &c., 4 miles.

CAPITAL STOCK—Authorised and outstanding, $3,000,000; par, $100. Dividends have been paid as follows: 8 per cent. in 1892; 6 per cent. in 1893; 4 per cent. in 1894 to 1898, inclusive; 13¼ per cent. in 1899; 5 per cent. in 1900; 4½ per cent. in 1901; 2 per cent. in 1902; 1½ per cent. in 1903; 11 per cent. in 1909. Guaranty Trust Co.

BONDED DEBT—$1,660,000 First Sinking Fund Gold 6's.; dated December 1st, 1890; due December 1st, 1910.

INCOME ACCOUNT, YEARS ENDED JUNE 30TH.

——	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Charges.	Surplus for Year.
	$	$	$	$	$	$
1902–3..	200,888	86,751	114,137	138,197	110,057	28,140
1903–4..	269,924	120,396	149,528	190,562	114,257	76,305
1904–5..	310,377	117,413	192,964	233,371	117,230	116,141
1905–6..	362,940	125,708	237,232	279,010	117,914	161,096
1906–7..	248,943	109,693	139,250	188,100	113,229	74,871
1907–8..	422,074	145,333	276,741	326,175	128,355	197,820
1908–9..	345,330	126,942	218,388	271,444	117,172	154,272

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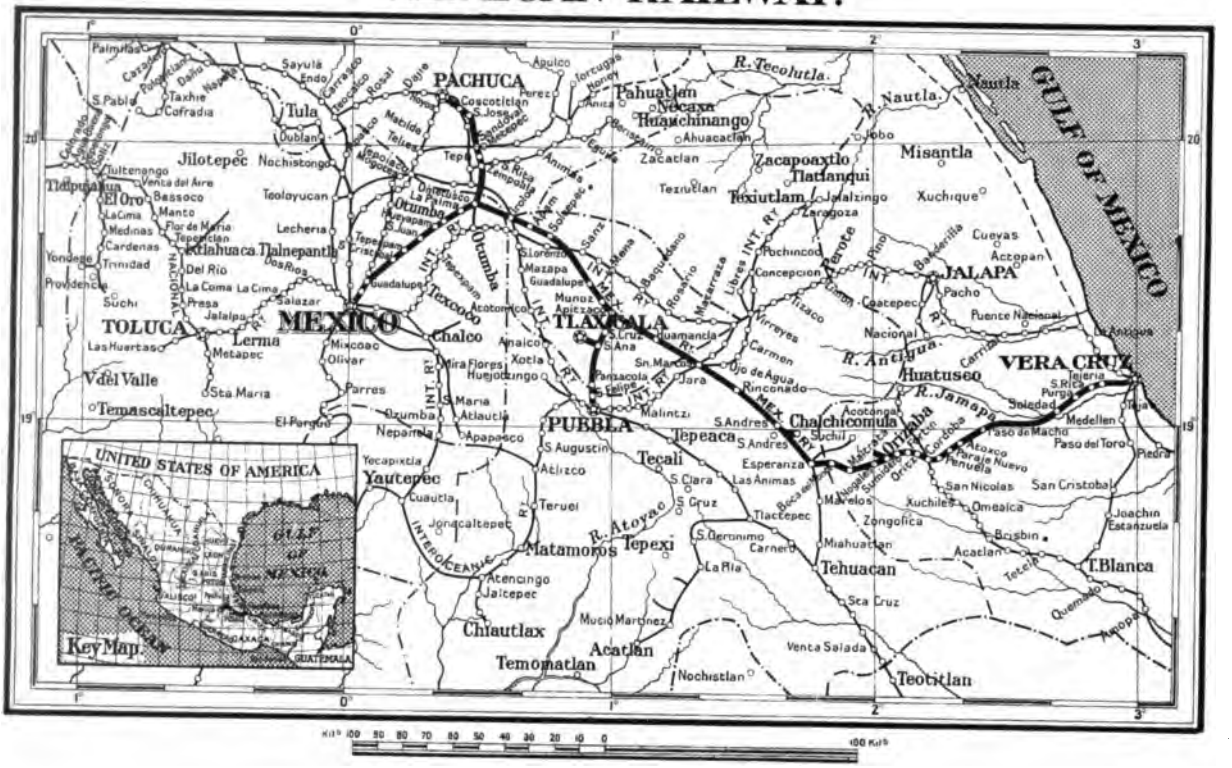
MEXICAN RAILWAY.



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Mexican Railway Co., Ltd. Incorporated **August 20th, 1864.**

Offices: 6, Broad Street Place, E.C.; Buena Vista Station, Mexico.

Directors—V. W. Yorke (*Chairman*), Lieut.-Col. Pablo de Escandon, J. A. Gibbs, Henry Goschen, Walter Morcom, M. R. Pryor, C. J. C. Scott, H. C. Waters.

Directors appointed by the Mexican Government—To act in Mexico: General Don Luis C. Curiel, Don Lorenzo Elizaga. *To act in London:* Señor Don Manuel de Zamacona é Inclán.

The Company was formed to build and operate a railway connecting Mexico City with the chief port of the nation. The Mexican Government on December 24th, 1865, granted to Don Ramon Zangronis a concession for the construction of a railway between Vera Cruz and Puebla via Jalapa and Perote which, on March 15th, 1873, was taken over with the Government's authorisation by the Mexican Railway.

By law of November 27th, 1867, the Company's concessions were confirmed, and a subsidy of $560,000 per annum for 25 years was granted.

A law promulgated on November 11th, 1868, modified previous arrangements, and while abrogating the exclusive grant made by the law of November 27th, 1867, stipulated that for a period of 65 years, which was to be the duration of the concession, the Government should not subsidise the construction of any other railway between Vera Cruz and Mexico City or intermediate points. This stipulation, however, was not to apply to the subsidy granted for the construction of a railway from Vera Cruz to Puebla via Jalapa. The new law also provided for the revision of the tariff of passenger and freight rates every two years, settled the terms for the payment of the subvention, and secured for the Government special advantages in the matter of passenger and freight charges. The Government also secured representation on the board of directors.

The main line was formally inaugurated by President Sebastian Lerdo de Tejada on January 1st, 1873. The Cordoba á Huastaco Railway (a 2-ft. gauge line, about 21 miles in length) was purchased as from October 13th, 1909.

CAPITAL.—Authorised and issued, £5,820,780, in £2,254,720 Ordinary Share Capital Stock, £2,554,100 First Preference Eight per Cent. Share Capital Stock, and £1,011,960 Second Preference Six per Cent. Share Capital Stock. The First Preference Stock is entitled, out of the profits of each half-year, to a dividend of 8 per cent. per annum (paid in May and November), and to priority over the Second Preference and Ordinary Stocks for capital. The First Preference Stock is stated to also be entitled to further participation in any surplus assets remaining after repayment of the whole capital. The Second Preference Stock is next entitled, out of the profits of each half-year, to a dividend of 6 per cent. per annum (paid in May and November). The Articles do not confer on the Second Preference Stock the right to priority for capital.

Six per Cent. Perpetual Debenture Stock. Authorised and issued, £2,000,000.

Four and a Half per Cent. Second Debentures (Registered). Authorised, £1,000,000. Issued and outstanding, £500,000, in £100 Bonds.

ACCOUNTS AND DIVIDENDS—Accounts made up to June 30th and December 31st, and submitted in November and May. To December, 1899, the First Preference Shares received 3 per cent. per annum; to June, 1900, 3¾ per cent.; to December, 1900, 2½ per cent.; to December, 1901, ½ per cent.; to June, 1902, 2½ per cent.; to December, 1902, 2⅛ per cent.; to June, 1903, 1⅞ per cent.; to December, 1903, 4⅜ per cent.; to June, 1904, 6 per cent.; to December, 1904, 5 per cent.; to June, 1905, 6½ per cent.; to December, 1905, 6½ per cent.; for the five half-years to June, 1908, the full rate of 8 per cent.; to December, 1908, 6¾ per cent.; to June, 1909, 8 per cent.; to June, 1910, 8 per cent.

Second Preference Shares: To June, 1906, 3¾ per cent.; to December, 1906, 3¾ per cent.; to June, 1907, 5¾ per cent.; to December, 1907, 5¾ per cent.; to June, 1908, 1¾ per cent.; to December, 1908, nil; to June, 1909, 2⅝ per cent.; to June, 1910, 2⅝ per cent.

In March, 1910, a new pooling arrangement for competitive traffic was entered into with the Interoceanic Railway.

The gross earnings of the line in the half-year ending June 30th, 1910, amounted to $4,229,598, or an increase of $508,705 compared with the corresponding half of 1909. The receipts from passengers and luggage increased $95,325, and from express $53,053, making a total increase of $148,378 from passenger train traffic. The receipts from foreign goods increased $270,543, and from National goods there was an increase of $87,232, sundry earnings also increased $2,552.

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Mexican Telegraph Co. Incorporated in New York in 1878.

Office: 66, Broadway, New York.

Directors—JAS. A. SCRYMSER (*President*), EDMUND L. BAYLIES (*Vice-President*, New York), SEBASTIAN CAMACHO (*Vice-President*, City of Mexico), J. E. ALEXANDRE, J. W. AUCHINCLOSS, J. J. PIERREPONT, J. PIERPONT MORGAN, P. R. PYNE, W. EMLEN ROOSEVELT, CORNELIUS VANDERBILT (all of New York).

Secretary—JAS. R. BEARD. *Treasurer*—CLARENCE RAPKIN.

Has three cables in the Gulf of Mexico from Galveston to Vera Cruz, comprising about 2,100 miles, and a direct cable line from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles; also a land line from Vera Cruz to City of Mexico, 267 miles. Also owns one-third of a cable from New York to Colon, 738 miles. Company also owns two cable steamers, "Mexican" and "Relay," and has an interest in Central and South American Telegraph Co.

CAPITAL—Authorised, $5,000,000; outstanding, $3,589,400. Par, $100.

DIVIDENDS—1882 to 1886, inclusive, 8 per cent. per annum; 1887 to date, 10 per cent. per annum, quarterly, January 15th. A Stock dividend of 50 per cent. ($1,000,000) was paid June 1st, 1906, and another of 25 per cent. ($750,000) was paid May 15th, 1909. Stock transferred at Company's office. Registrars: Union Trust Co., New York. Listed on New York Stock Exchange.

EARNINGS, EXPENSES AND INCOME ACCOUNT, YEARS ENDED DECEMBER 31ST.

	Gross.	Operating Expenses.	Net Earnings.	Dividends.	Add to Surplus.
	$	$	$	$	$
1904	612,933	101,233	511,700	191,260	253,350
1905	670,142	114,447	555,694	191,260	328,758
1906	771,872	126,386	645,486	263,068	319,987
1907	1,047,531	139,712	907,819	287,010	578,358
1908	811,342	153,749	657,593	287,010	324,612
1909	848,596	160,205	688,391	340,942	334,194

Mexican Telephone and Telegraph Co.

Incorporated **February 21st, 1905,** under the Laws of Maine.

General Office: 60, State Street, Boston, Mass., and Mexico City, Mexico.

Directors—W. FRENCH SMITH (*President*), LEWIS C. BENTON (*Vice-President*, Boston, Mass.), JAMES MENZIES (*Vice-President*, Chelmsford, Mass.), B. NASON HAMLIN (Dedham, Mass.), H. B. THAYER (New York, N.Y.), GEORGE H. BUTTERS, BRADLEY W. PALMER.

CAPITAL—Authorised—Common, $700,000; Five per Cent. Non-Cumulative Preferred. $300,000—total, $1,000,000. Shares, $10. Transfer Agent: Boston Safe Deposit and Trust Co., Boston, Mass.

FUNDED DEBT authorised and outstanding consists of $225,000 First Mortgage 5 per Cent. Sinking Fund Gold Coupon and Registered Bonds, dated June 1st, 1905, due June 1st, 1925, interest June 1st and December 1st, at Mercantile Trust Co., Boston, Mass. Subject to call on any interest date on and after June 1st, 1910, at 105 per cent. and interest. There is a Sinking Fund of $12,500 annually, beginning June 1st, 1907. Bonds are secured on the entire property of the Company owned or to be acquired. The shareholders on May 5th, 1909, voted to issue $1,000,000 Bonds to provide for the retirement of the $250,000 First Mortgage 5's (subject to call on and after June 1st, 1910, at 105), and to meet the cost of additions and extensions.

$200,000 FIRST REFUNDING AND EXTENSION GOLD 5's.—Dated February 1st, 1910; due February 1st, 1930; interest, February 1st and August 1st, at Old Colony Trust Company, Boston, Trustee. Coupon, $500 and $1,000. Authorised, $1,000,000, of which $227,500 reserved to retire the First 5's described above; remainder may be issued only under conservative restrictions for 85 per cent. of the cash cost of permanent improvements, &c., and only when net earnings are double interest charges. Sinking Fund to purchase annually 3 per cent. of Bonds after 1912. Subject to call on or after February 1st, 1913, at 105 and interest.

YEARS.	Gross Earnings.	Operating Expenses.	Maintenance.	Net Earnings.	Construction	Surplus for Year.
	$	$	$	$	$	$
1907-8	388,033	153,447	55,291	178,665	92,990	85,675
1908-9	385,767	148,575	55,756	181,436	161,020	20,416
1909-10	480,609	168,076	61,516	251,017	213,768	37,249

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The Mexico Tramways Co.

Incorporated **March, 1906,** under the Laws of the Dominion of Canada.

Head Office: Toronto, Canada.

London Office: 28–31, Bishopsgate Street Within, E.C.

Directors—F. S. PEARSON, Dr.Sc. (*President*, New York), Z. A. LASH (*Vice-President*, Toronto), H. MALCOLM HUBBARD (*Vice-President*, London), MILLER LASH (*Vice-President*, Toronto), R. C. BROWN (Mexico), Sir W. C. VAN HORNE (Montreal), PABLO MACEDO (Mexico), E. N. BROWN (Mexico), E. R. WOOD (Toronto), WALTER GOW (Toronto), JAMES S. LOVELL (Toronto), B. H. BINDER (London).

The Company was formed to acquire and consolidate the tramway systems in the City of Mexico and the surrounding district, and with this view acquired a controlling interest in the capital (£1,000,000) and the whole of the "B" debentures (£321,000) of the Mexico Electric Tramways, Limited, the only other debenture issue of that company being a 5 per cent. first-charge loan amounting to £400,000. The Mexico Electric Tramways, Limited, is working under concessions expiring in 1982, and owns the entire share capital ($5,000,000) and the whole of the second debenture issue ($4,000,000) of the District Railway Company of Mexico, paying as rental for the District Company's undertaking its fixed charges, and 3½ per cent. dividend on the share capital. The Mexico Tramways Company thus controls and operates the tramway system in the City of Mexico and the Federal District, subject only to $6,000,000 Six per Cent. First Debentures of the District Railway Company, and £400,000 Five per Cent. First-charge Debentures of the Mexico Electric Tramways.

On December 31st, 1909, the tramways system consisted of 171 miles of single track, of which 145,245 miles were operated by electricity and 26,655 miles by mules.

The Company has a controlling interest in the Mexican Light and Power Company, having acquired 84,651 of that company's 135,850 issued Ordinary Shares at 80 per cent. of their nominal value.

CAPITAL.—Authorised, $20,000,000. Issued, $11,487,400. Par $100.

DEBENTURES.—$9,000,000 GENERAL CONSOLIDATED MORTGAGE FIFTY-YEAR FIVE PER CENT. GOLD BONDS of $100, $500 and $1,000 each, issued in May, 1906, by the Bank of Scotland, 19, Bishopsgate Street Within, E.C., on behalf of the owners at the price of £93 10s. per bond of $500. The issue forms part of a total authorised of $15,000,000, of which only $9,000,000 has been issued, and the Bonds are secured by a trust deed charging the share capital and debentures of the Mexico Electric Tramways, Limited, as above, and all other assets of the Mexico Tramways Company, and the authorised issue includes provision for the retirement of the $6,000,000 First Debentures of the District Railway and the £400,000 First-charge Debenture issue of the Mexico Electric Tramways, Limited.

£1,250,000 SIX PER CENT. FIFTY-YEAR MORTGAGE DEBENTURE BONDS of £100 each, issued in May, 1909, by the Bank of Scotland on behalf of the contractors for the issue, at the price of 96½ per cent. The Bonds are of £100 each and form part of a total authorised of £2,000,000: interest is payable January 1st and July 1st, and the principal is repayable at par January 1st, 1959, by means of annual payments commencing December 31st, 1919, to be applied to annual drawings at 105 per cent. purchase of the Bonds in market, or by tender if they are at or below that price, or the Bonds may be redeemed at 105 per cent. at any time on six months' notice, or on the Company going into voluntary liquidation. The Bonds have a specific first charge on the undertaking and all securities held, subject to First Mortgage Bonds for $9,000,000. The proceeds of the issue were applied to extensions and development of the tramway lines and to additional equipment, &c. Coupons are paid by the Bank of Scotland, 19, Bishopsgate Street Within, E.C., while the principal is to be repaid in 1959. The Bonds are to bearer, but may be registered as to principal only, at the holder's option.

ACCOUNTS AND DIVIDENDS.—Accounts made up to December 31st. The net revenue for 1909 amounted to $922,457.95. During the year four quarterly dividends at the rate of 6 per cent. per annum were paid, absorbing £577,464, and leaving a credit balance of $716,344.12, out of which $300,000 was charged to depreciation and $416,344.12 carried forward.

The ratio of expenses to gross income was $50 02 per cent. as compared with $55.56 per cent. in 1907.

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Michoacán Power Co. (Controlled through Stock Ownership.)
Incorporated **November 6th, 1902,** in Colorado.
Head Office: Colorado Springs, Colorado.

Directors—H. G. LUNT (*President*), L. E. CURTIS (*Vice-President and Treasurer*), HENRY HINE (*Vice-President*), J. A. CONNELL, MYRON W. MILLS, I. W. BONBRIGHT, J. S. BARTLETT.

The Company acquired two concessions from the Mexican Government to use the waters of the Angulo River for power purposes. These rights are known as the Brunel Concession and the Noriega Concession. At the former a hydro-electric plant of 4,000 H.P. capacity has been completed, and a transmission line, 90 miles in length, to Guanajuato has been constructed. At the Noriega Concession an 8,000 H.P. hydro-electric plant and a transmission line to connect with the Brunel plant are under construction. The Guanajuato Power and Electric Company guarantees the bonds of this Company, both principal and interest. The Brunel plant is now being operated by the Guanajuato Power and Electric Company, and the Noriega plant should be completed early in 1911. The Company is constructing another transmission line from Guanajuato to San Luis Potosí.

CAPITAL STOCK—Authorised and outstanding, $1,000,000 (par, $100), all owned by the Guanajuato Power and Electric Company.

BONDED DEBT—$1,268,000 First Gold 6's; dated July 1st, 1907.

Monterey Railway, Light and Power Co.

Incorporated **February 13th, 1905,** under Canadian Laws as the Monterey Electric and Gas Co., Ltd.; name changed on May 16th, 1905.
Offices: Toronto.

London Registrars—BRITISH EMPIRE TRUST CO., LTD., 34, Nicholas Lane, London.
Directors—WILLIAM MACKENZIE, D. D. MANN, B. E. WALKER, H. S. HOLT, Z. A. LASH, K.C., R. M. HORNE-PAYNE, GEORGE FLETT.

The Company owns a street railway concession dated March 10th, 1905, and running, in the first instance, for 99 years, after which the State (of Nuevo León, Mexico) can purchase the real and personal property at a price to be settled by a board of three appraisers. It also owns all the shares and securities of the Monterey Waterworks and Sewer Co., Ltd., and all the shares of the Monterey Light and Power Co. and of the Monterey Plumbing Co., Ltd. The waterworks concession is dated October 19th, 1904, and runs, in the first instance, for 99 years from the commencement of operation, after which the State can acquire the undertaking and pay the purchase price in Government Bonds; it can also purchase the property after 40 years' operation on giving six months' notice and paying a sum equal to 16⅔ times the average net profits for the three preceding years, and this right can also be exercised at the end of every subsequent 10 years up to 99 years from the commencement of operation. Under the waterworks concession the State Government has guaranteed to the Waterworks Co. for the said 99 years a *gross* annual revenue equal to 10 per cent. of the invested capital approved by it; no sums paid under this guarantee have to be repaid, but the Government is entitled to share equally with that company in any surplus profits beyond the said 10 per cent. Miles of tramway track, 22.

CAPITAL—Authorised, $5,000,000, in 45,000 Ordinary and 5,000 Preference, Shares of $100. Issued, $4,000,000, in 41,000 Ordinary and 5,000 Preference Shares, all allotted as fully paid to vendors.

FIVE PER CENT. FIRST MORTGAGE DEBENTURE STOCK. Authorised, issued and outstanding, £1,000,000. £1,000,000 was offered in London in December, 1908, at 89 per cent. Secured by trust deed, dated August 1st, 1908 (to the British Empire Trust Co., Ltd., London, and the National Trust Co., Ltd., Toronto, trustees), as a first mortgage on 22 miles of street railway and on the securities held by the Company in the three companies mentioned *above* and as a floating charge on the undertaking and assets. Redeemable at par on August 1st, 1949; the trust deed provides that in certain cases the proceeds of sale of mortgaged premises must be applied in redeeming Stock (or Bonds) by purchase at or below 105 per cent., or by drawings at 105 per cent., on six months' notice, up to August 1st, 1918, and thereafter at par. Interest payable February 1st and August 1st. The Company can issue further Stock (or Bonds), ranking *pari passu* with that now outstanding, to the extent of £200,000 *plus* (*a*) £6,000 per mile of additional electric railway beyond the existing 22 miles, and (*b*) an amount not exceeding the cost price of any additional shares or securities of other companies deposited with the trustees.

REPORT (year ended December 31st, 1909)—Gross revenue, $122,087; net, $43,273; other income, $276,833; interest on Debenture stock, $161,793; Preference dividend, $25,000; surplus, $25,000.

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Pachuca Light and Power Company

(Compañía de Luz y Fuerza de Pachuca, S.A.).
Incorporated under the Laws of Mexico.
Owned by Mexican Light and Power Company.

In 1910 the Mexican Light and Power Company acquired the business and undertaking of the Compañia Electrica é Irrigadora en el Estado de Hidalgo, S.A., a company carrying on a light and power business in the City of Pachuca and the surrounding territory.

The purchase price for this company was $3,750,000 (gold), of which one-half was paid in cash and the balance in Six per Cent. First Mortgage Bonds, secured on the assets of the new Irrigadora Company, which was formed to take over the assets of the old company and operate the business as a subsidiary company.

CAPITAL—Bonds, £1,200,000 Five per Cent. Fifty-year Bonds, authorised. An issue of £800,000 was made in London in October, 1910, at 88½ per cent., principal and interest guaranteed by the Mexican Light and Power Company, Ltd., which owns the capital stock of the Company, and whose rental for power is also postponed to these Bonds. There will be a Sinking Fund, annual drawings or purchase, or the Bonds may be redeemed at 105 per cent. at six months' notice.

Pachuca Light, Power and Traction Company

(Compañía de Luz, Fuerza y Ferrocarriles de Pachuca, S.A.).
Organised under the Laws of Mexico, **February 28th, 1910.**
Directors—Lic. JOAQUIN D. CASASUS (*President*), JACINTO PIMENTEL (*Treasurer*), Lic. JOSÉ LUIS REQUENA, LEANDRO F. PAYRO, and RAFAEL M. ABOZARENA.
General Manager—THEODORE BRANDENBURG.

This Company has acquired the rights, properties and concessions of the old street railway company of Pachuca, and is formed with the object of utilising some existing water powers, acquiring others, and also for transmitting power to points where convenient to them, exploiting the street railways of Pachuca, to irrigate certain agricultural lands in accordance with contracts already made and others to be made in the future, and other similar operations for which power may be utilised.

CAPITAL—$1,500,000.

Parral and Durango Railway. Incorporated in Colorado in 1898.

General Offices: Pittsburg and Parral, Mexico.
Corporate Office: Denver, Colorado.
Directors—S. E. GILL (*President*), JOHN H. WILSON (*Vice-President*).

The origin of this railway was a concession approved by decree of June 4th, 1898, for the construction of a railway from the mining camp of Minas Nuevas, Chihuahua, to the Lagunas de Juanota, with the right to build three branches, one to Parral, the busy mining centre, another to Balleza, and a third to Rio Florido.

The portions of the system built and in operation consist of a main line, 70 kilometres long, from Minas Nuevas to Mesa de Sandia, a town situated at the foot of the Sierra Madre, in the State of Durango; and a line from Rincon, on the main line, to Parral, 8 kilometres.

Gauge, main line, 3 ft.; branch, 4 ft. 8½ in.

CAPITAL—Authorised and outstanding, $1,000,000; par, $50. No dividends, earnings being used to extend road.

BONDED DEBT—$762,000 General Gold Sinking Fund 6's; dated January 1st, 1908, due January 1st, 1928.

INCOME ACCOUNT YEARS ENDED JUNE 30TH.

(Mexican Currency.)

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Interest, Taxes, &c.	Surplus.	Surplus Forward.	Total Surplus.
	$	$	$	$	$	$	$	$
1904–5	352,131	183,337	168,794	252,557	63,749	188,808	542,169	730,977
1905–6	327,836	164,468	163,368	263,206	60,981	202,225	730,977	933,202
1907–8	331,212	222,624	108,588	167,781	50,207	117,574	1,147,569	1,265,143
1908–9	241,304	174,516	66,848	171,859	104,706	67,153	1,265,143	1,332,296

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The Sonora Railroad.

The Sonora R.R. is in operation from Nogales, on the American frontier, to the Port of Guaymas, Sa.; this line is of standard gauge and connects at Nogales with the Southern Pacific, and at Torres, with the Torres and Prietas Railroad. It is owned by the Atchison, Topeka & Santa Fé Railway Company, and was leased to the Southern Pacific Company on July 15th, 1898, until September 1st, 1979, at an annual rental of $163,486.14 (United States currency).

The management of the Sonora R.R. is as follows:—Epes Randolph, General Manager, Tucson, Arizona; R. H. Ingram, Assistant General Manager, Empalme, Sonora; H. Lawton, General Freight and Passenger Agent; Geo. F. Jackson, Assistant General Freight and Passenger Agent, Guaymas, Sonora; C. E. Weaver, Engineer, Maintenance of Way, Empalme, Sonora; J. B. Finley, General Storekeeper; J. D. Casasus, General Attorney, México City; J. M. De la Hoz, Attorney, Guaymas, Sonora; H. J. Temple, Superintendent, Nogales, Arizona

The Southern Pacific Railroad of Mexico. (Controlled by Stock Ownership.)

Recently all the so-called Harriman lines in Mexico, with the exception of the Sonora R.R., have been consolidated into a single system known as the **Southern Pacific Co. of Mexico**, which is interested in important railway enterprises, present and prospective, in Mexico, and has various concessions for railway construction and operation.

2. One concession is for a system of lines hitherto known as the **Cananea, Yaqui River, and Pacific R.R.**

Under this concession authorisation was granted for the construction and operation of the following standard gauge lines:—

(A) From the town of Naco, on the U.S. border, to the mining camp of Cananea, a great copper-producing centre, in the State of Sonora.
(B) From the port of Guaymas, or from, at or near the station of Batamotal, on the Sonora R.R., 13 kilometres from Guaymas up the Yaqui River to Tonichi.
(C) From a suitable point on line (B) to Alamos, Sonora.
(D) From a point on line (C) to Agiabampo and Topolobampo, ports on the Pacific Ocean, in the State of Sinaloa.
(E) From Tonichi to the American frontier, between San Bernardino and Agua Prieta.

Under these authorisations the following work has been done up to August, 1909:—

LINE A—From Naco to Cananea, 62 kilometres, is completed and in operation.

LINE B has been completed from Empalme, 8 kilometres from Guaymas, to Tonichi, 270 kilometres.

LINE C, extending from Navojoa to Alamos, 68 kilometres, has been completed and is in operation.

LINE D has been abandoned by an arrangement with the Government dated September 7th, 1907.

LINE E has been left in abeyance, practically no work having been done.

The Company also has concessions to build sundry branches, on which no work has so far been done.

The officers of the Cananea, Yaqui River and Pacific R.R., and of the Southern Pacific R.R. of México are: Epes Randolph, President, Tucson, Arizona; A. H. McKay, Vice-President, Mexico City; R. H. Ingram, General Manager, Empalme, Sonora; H. Lawton, General Freight and Passenger Agent; Geo. F. Jackson, Assistant General Freight and Passenger Agent, Guaymas, Sonora; L. H. Long, Chief Engineer; Chas. E. Walker, Secretary, Treasurer and Purchasing Agent, Tucson, Arizona; C. E. Weaver, Engineer Maintenance of Way, Empalme, Sonora; J. B. Finley, General Storekeeper; J. D. Casasus, General Attorney, México City; Ibarri & Parker, Attorneys, Guaymas, Sonora; F. W. Salter, Superintendent, Guaymas, Sonora; H. J. Temple, Superintendent, Nogales, Arizona.

The **Lomas Junction to Del Rio** line also forms part of the Cananea, Rio Yaqui and Pacific R.R.

(F) The Southern Pacific of Mexico Trunk Line from Navojoa into Sinaloa.

CAPITAL.—Authorised and issued, $75,000,000; par. $100.

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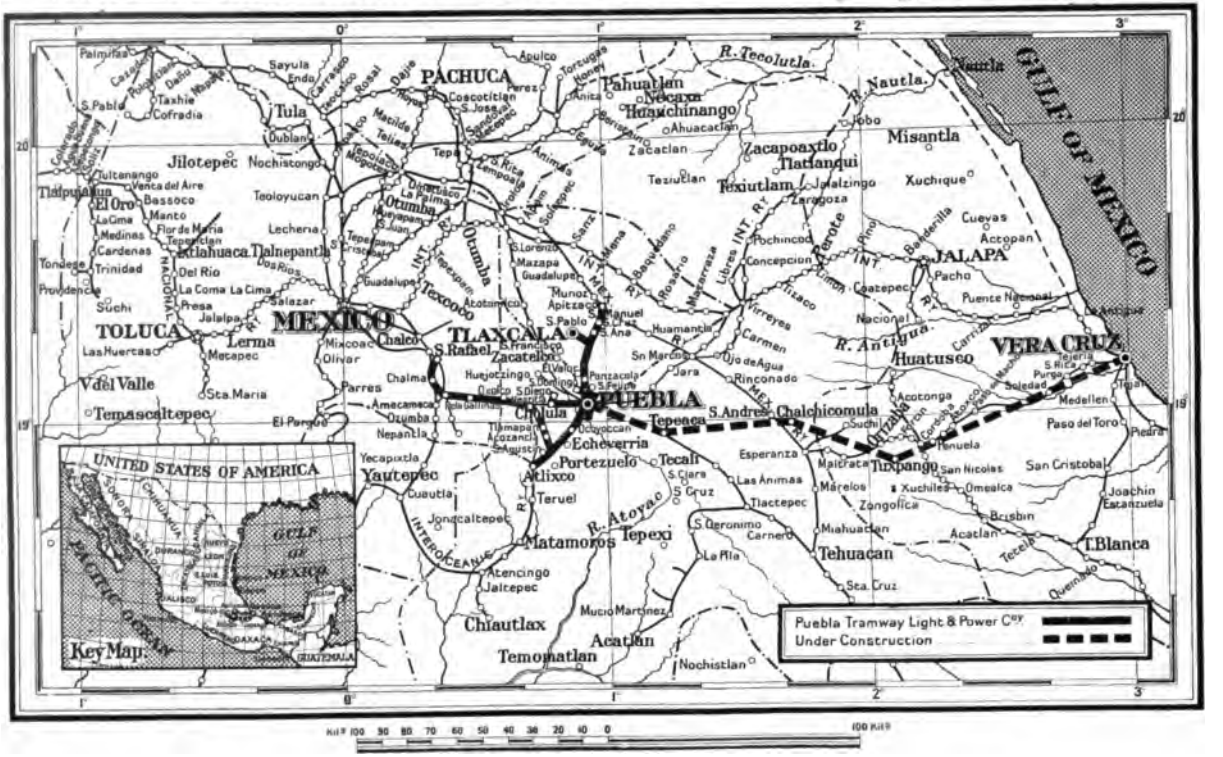
Electric Transmission Lines of the Puebla Tramway Light & Power Cᵒʸ.


GULF OF MEXICO
PACHUCA
Tula
Jilotepec
Nochistongo
Tulancingo
Tlalpujahua
El Oro
Bassoco
Manto
Flor de Maria
Tepenacatlan
Cardenas
Trinidad
Del Rio
La Coma
La Cima
Presa
Jalalpa
Salazar
Tlalnepantla
Tlalhuaca
Dos Rios
Guadalupe
Atotonilco
Texcoco
MEXICO
TOLUCA
Lerma
Mexicalcingo
Olivar
Chalco
Las Huertas
Mexapec
Vdel Valle
Sta. Maria
Temascaltepec
El Parque
Parres
Chalma
Amecameca
Ozumba
Nepantla
TLAXCALA
S. Rafael
Zacatelco
Huejotzingo
Chiautla
Tlamapa
Acozac
S. Agustin
Echeverria
Portezuelo
Atlixco
Teruel
Cuautla
Jonacatepec
Matamoros
Atencingo
Jaltepec
Chiautlax
Temomatlan
Acatlan
Mutio Martinez
Nochistlan
PUEBLA
Tepeaca
S. Andres Chalchicomula
Esperanza
Tecali
S. Clara
Las Animas
Tlactepec
S. Geronimo
Carnero
Tepexi
La Ria
Tehuacan
Sta. Cruz
Miahuatlan
Zongolica
Acatlan
Brushin
Tuxpango
Maltrata
Marelos
Xuchiles
Omealca
San Nicolas
San Cristobal
Joachin
Estanzuela
T. Blanca
Tezeji
Ojo de Agua
Rinconado
Huamantla
Carmen
Virreyes
Libres
Concepcion
Pochincoy
Jalapa
Acajopan
Cuevas
Banderilla
Pacho
Coatepec
Puente Nacional
Nacional
Huatusco
VERA CRUZ
Soledad
Medellen
Paso del Toro
Piedra
Tejeria
Purga
Tlacotalpan
Acotonga
Cordoba
Orizaba
Nautla
Misantla
Jobo
Xuchique
Jalzingo
Zaragoza
Zacapoaxtla
Tlatlanqui
Teziutlan
Texiutlam
Zacatlan
Ahuacatlan
Huauchinango
Necaxa
Pahuatlan
Honey
Tortugas
Apulco
Coscotitlan
S. Jose
Tepa
Lemoyte
Otumba
Apan
Teotihuacan
Teotoyucan
Lecheria
Tepeapan
Cristobal
Guadalupe
Mazapa
Munoz
Apitzaco
S. Manuel
S. Pablo
S. Ana
S. Lorenzo
Tizatlan
Panzacola
Jara
S. Marcos
Ixtacamaxtitlan
Tlaxco
Teziutlan
Chignahuapan
Zacatlan
Ahuacatlan
Tepeyahualco
Libres
Perote
Rinconada
Tlapacoya

Puebla Tramway, Light and Power Company.

Incorporated under the Laws of the Dominion of Canada.

Registered Offices: Toronto, Canada.

London Office: 47, Parliament Street, London, S.W.

Directors—The Rt. Hon. Lord COWDRAY (*President*), S. MACKEW, J. B. BODY, PABLO ESCANDON, JOHN H. MACDONALD, WM. MCINTOSH JACKSON (*Secretary*).

The Company's undertakings and properties consist of the following:—(*a*) The Tramway System (El Ferrocarril Industrial de Puebla) operated under a franchise granted by the Federal Government for 99 years from 1889, and carrying both passengers and freight in the suburban districts. The Tramway System (El Ferrocarril Urbano de Puebla) operated under a perpetual franchise, and conferring special exemptions from taxes for a period of 50 years from 1879. This system operates in the central portion of the city. The length of the two systems which are worked by mule traction, is about 72 kilometres (over 44 miles) of track. (*b*) The Lighting business formerly carried on by the Compañía Anonima del Alumbrado Electrico de Puebla. (*c*) Two hydraulic generating plants (with duplicate transmission lines to Puebla), together with a a lease for 50 years from 1899 of the canal and water rights known as the Portezuelo Falls subject only to reservation of certain rights of riparian owners. (*d*) Two hydraulic generating plants with transmission line to Puebla together with a perpetual concession for water rights on the Rio Los Molinos acquired from the San Agustin Company.

The concessions covering lighting and power from the Municipality of the City of Puebla, have recently been consolidated on favourable terms. The Municipality has contracted for the Street Lighting till 1928, and has conceded to the Company the right to exploit private lighting and power for a period of 99 years from 1908. (*e*) A perpetual concession granted by the Federal Government to the water rights at Tuxpango, State of Vera Cruz (the Rio Blanco Concession), which can be most economically developed, and is only 80 miles distant from Puebla. (*f*) A perpetual concession also granted by the Federal Government, for the utilisation of the Waters of the Rio Atoyac in the State of Vera Cruz, some 20 miles distant beyond Tuxpango and on an entirely different watershed. (*g*) A perpetual concession, also granted by the Federal Government, acquired from Diaz Rugama for up-stream rights on the Rio Blanco immediately above the Tuxpango Fall.

The Company acquired as going concerns the Tramway Undertakings on May 1st, 1906, the Lighting Company on October 1st, 1906, the Portezuelo Properties on July 1st, 1907, and the San Agustin Company's Properties on July 1st, 1909.

	Horse-power.
The Portezuelo and San Agustin Plants as installed will, on the completion of the inexpensive masonry reservoir now authorised, have a peak load capacity of over	11,000
The Tuxpango Fall, which it is now proposed to develop has a minimum continuous power for 24 hours of 25,000 H.P. at the turbines, but the masonry dam will so control the flow of water that any possible variation of load can be dealt with. The machinery to be installed will give	39,000
The Atoyac Falls (two)—which it is not proposed to develop until the power provided by the Tuxpango Fall has been developed—have a combined capacity at the turbines for 24 hours of	20,000
Total	70,000

The main distribution lines, all new, have a total length of 180 kilometres (over 112 miles), exclusive of the local distribution systems, and supply the following towns:—Puebla, Cholula, Atlixco, Santo Domingo, Apitzaco, Santa Ana, Tlaxcala, Santa Cruz, Panzacola and San Rafael.

The whole of the Company's electrical installations will have been completely modernised when the underground system in the principal streets of Puebla, which is now being carried out, has replaced the old overhead system.

NET EARNINGS—The net earnings of the Company, exclusive of depreciation and London and Canadian office expenses, have been as follows:—For the years ended December 31st, 1908, £27,300; 1909, £48,600; 1910, £55,000.

CAPITAL—Authorised and issued, $6,500,000, in 65,000 Shares of $100 each fully paid.

FIVE PER CENT. THIRTY-YEAR FIRST MORTGAGE GOLD BONDS. Authorised, $6,000,000. Issued, or to be issued for authorised expenditure, $4,662,000. The balance of the Bonds is reserved for the payment of the San Agustin Company's properties, and for normal developments.

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The Vera Cruz Electric Light, Power and Traction, Ltd.

Registered in Great Britain, **28th July, 1906.**

Head Office: 47, Parliament Street, London, S.W.

Trustees for the Debenture Stock Holders—The Rt. Hon. Lord KNOLLYS, G.C.B., G.C.V.O., and Sir CLARENDON G. HYDE.

Directors—VINCENT W. YORKE (*Chairman*), The Rt. Hon. Lord COWDRAY, H. C. WATERS, S. MACKEW.

Secretary—J. H. MACDONALD.

The Company was formed to acquire *inter alia* the business of the Lighting Company of Vera Cruz (a Mexican company). In 1907 this Company also purchased the City Tramway System, which was carried on with mule traction.

Since then the Company has laid underground cables in the principal streets of the city; has rebuilt and extended the transmission lines; has constructed a new electric tramway system, 10½ kilometres long, with new cars and full equipment; and a power house has been erected and equipped with six Diesel oil engines (2,850 H.P.) and the most modern electrical plant. The whole installation is of entirely first-class quality throughout, and no expense has been spared to produce the best results.

In 1907 a new concession on favourable terms was obtained from the Municipality for private lighting and power for a period of 99 years from January 1st, 1908, and a contract for the entire public lighting of the city for 20 years from said date, with right to an extension for a further period of 20 years, on terms not less favourable to the Municipality than those offered by any other person or company.

The tramway business is carried on under a concession granted by the Municipality in 1900 for a period of 99 years from that date.

The Company holds from the Federal Government concessions for the utilisation of the waters of the rivers Antigua and Actopam, in the State of Vera Cruz, which, when fully developed, will give over 15,000 H.P. These water rights are distant about 31 and 40 miles respectively from the City of Vera Cruz, and become perpetual when developed in accordance with the terms of the concession.

NET EARNINGS—During practically the whole of the period from the date of the acquisition of the properties to December 31st, 1908—while construction work was being carried out—the Company operated the old steam plant for lighting, and, till July, 1908, continued the tramway business with mule traction.

The net earnings of the Company, exclusive of depreciation and London office expenses, have been as follows:—For the years ended December 31st, 1908, £9,603; 1909, £19,500; 1910, £24,000.

SHARE CAPITAL—£350,000. Divided into 350,000 shares of £1 each, all of which have been issued.

DEBENTURES—FIVE PER CENT. FIRST MORTGAGE DEBENTURES. Authorised £300,000; issued, £250,000.

The Debentures are secured by a Trust Deed, constituting them a first specific charge upon the existing concessions, lands and immovable property of the Company, and a first floating charge on the remaining property of the Company. The Trust Deed provides for the payment to the Trustees in every year, commencing with the year 1916, of a sum equal to 6 per cent. of the nominal amount of the Debenture Stock for the time being issued, and such sum will be applied in each year in payment of the interest on the Debentures for the time being outstanding, and in the redemption of Debentures by drawings at par or by purchase in the market or by tender at a price not exceeding par. The Company reserves the right to redeem all or any of the Debentures at par at any time after January 1st, 1916, on giving six months' previous notice.

The Company reserves the right to create and issue further Debentures ranking *pari passu* with the Debentures of this issue to an amount not exceeding 50 per cent. of the cost price of any capital expenditure which may be incurred, or which may be about to be incurred, by the Company in the development of its undertaking, subject to the approval of such expenditure by the Trustees.

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Vera Cruz Terminal Co., Ltd. Registered in Great Britain **November 21st, 1907.**

Office: 6, Broad Street Place, London.

Trustees for Debenture-holders—NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

Directors—M. R. PRYOR, J.P. (*Chairman*), *J. D. CASASUS, *J. B. ROBERTSON, Lieut.-Col. P. DE ESCANDON, WALTER MORCOM, G. W. HOGHTON, M. G. RIBON, Sir C. G. HYDE, J. B. BODY.

(* Government Directors.)

Secretary—B. E. HOLLOWAY.

Formed to carry into effect the provisions of a concession, dated April 6th, 1906, granted by the Mexican Government to the Mexican Railway Co., Ltd. (*q.v.*), the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd. (*q.v.*), the Vera Cruz (Mexico) Railways, Ltd. (*q.v.*), and the Vera Cruz and Pacific Railroad Co. (*q.v.*). Under the concession, which is for 80 years from May 29th, 1906, the above railway Companies agreed to form this Company, having for its principal objects the provision of facilities for handling and forwarding traffic at the Port of Vera Cruz, Mexico. The Company is authorised to equip a terminal station, together with warehouses, appliances for loading and unloading merchandise, railways, sidings, piers, tugs, lighters, buoys, &c., and to undertake the loading and unloading of vessels entering and leaving the port. The railway companies transferred to this Company all their rights under the concession in consideration of the issue to them of 14 fully-paid £5 Shares, and under an agreement dated April 6th, 1908, undertook (jointly and severally) to pay such a sum as shall, after setting off the Company's gross receipts, be equal to the amount required annually to pay its working expenses, interest on its Debentures for the time being outstanding, and redemption fund. Purchase-money, £293,800 in Debentures (see *below*), viz., £28,000 to the Mexican Government for land acquired at Vera Cruz, £214,600 to the railway companies for land, premises, trucks, piers, lighters, appliances, &c., and £51,200 to the Mexican and Interoceanic Railway Co.'s for the goodwill of their pier and lighter businesses taken over by this Company as from July 1st, 1908. At the end of the concession the terminal station, land, buildings, and other real property of the Company will become the property of the Mexican Government, free from encumbrances, with the exception of the lands, lines, and piers of the Mexican Railway Co., which will revert to it upon repayment of the consideration (£60,850) therefor from this Company. The works authorised by the concession are to be completed by May 29th, 1910.

CAPITAL.—Authorised and issued, £90, in 18 Shares of £5 fully paid. Issued to the railway companies as mentioned *above*, and to the Mexican Government. No Shares can be transferred except to other railway companies which may in the future have termini at the port of Vera Cruz.

FOUR AND A HALF PER CENT. DEBENTURES (Bearer). Authorised, £1,000,000. Issued and outstanding, £728,000, in £100 Bonds. £700,000 (including the £265,800 allotted to the railway companies) offered at 96½ per cent. in April, 1908, and £28,000 issued at par to the Mexican Government as mentioned *above*. Secured by trust deed, dated May 7th, 1908, as a first specific charge on the concession, lands and other properties as set out in the trust deed, and as a first floating charge on the undertaking and other property, subject to the rights reserved to the Mexican Government under the terms of the concession. Repayable at par on January 1st, 1976. The trust deed provides that an annual sum of £32,760 shall be set aside to a Service Fund by half-yearly instalments commencing January 1st, 1909, and that on January 1st, 1913, and every subsequent January 1st until all the Bonds have been repaid, an additional sum of £2,240 shall be paid into this fund, thereby constituting a Service or Redemption Fund. After January 1st, 1913, the surplus of the fund, after paying interest, will be applied to redeeming the Bonds by annual drawings at par, or by purchase in the market at or below par. In the event of further Bonds being issued the above sums will be correspondingly increased. At any time after January 1st, 1923, the company may redeem further Debentures by drawings at par. Interest payable January 15th and July 15th.

ACCOUNTS AND DIVIDENDS—For the year ended June 30th, 1910, the net revenue account amounted to £37,478; adding to this £7,508 9s. 2d., interest on bank deposits, &c., there was available a sum of £45,041. After providing £32,760 interest on debentures, writing off £11,000 as part of preliminary expenses, a balance of £663 was carried forward.

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United Railways of Yucatán.

Head Office: Mérida, Yucatán.

Officers—José Trinidad Molina (*President*), Joaquín Peon (*Vice-President*), Julián Aznar (*Secretary*), F. W. Blake (*General Manager*), all of Mérida, Yucatán, Mexico.

This system was formed through the consolidation of lines formerly independent and all owned by wealthy hemp planters of the Peninsula.

The system consists of the following lines:—

Northern Division.—This division consists of a line (standard gauge) connecting Mérida, capital of the State of Yucatán, with the port of Progreso, 36½ kilometres, and a line between Mérida and Izamal also (standard gauge), 66 kilometres.

Eastern Division.—The main line of this division extends from Mérida to Valladolid, 181 kilometres. There is a branch from Conkal to Progreso, 31 kilometres, and another branch from Citas to Espita, 30 kilometres. All the lines of the Eastern division are of the narrow gauge.

Western Division.—The main line of this division connects Mérida, capital of the State of Yucatán, with Campeche, capital of the State of the same name. The distance between the two cities is 173 kilometres. The Muna branch extends from Mérida, past Muna and Uxmal, to Ticul, a distance of 80 kilometres There is another branch from Uman, on the main line, to Hunucmá, 21 kilometres. The lines of the Western division are all of the narrow gauge.

Southern Division.—The main line of this division extends from Mérida to Peto, 153 kilometres, There is a branch from Acanceh to Huhí, 36 kilometres. All the lines of the Southern division are of the narrow gauge.

The total length of the United Railways of Yucatán is 807 kilometres.

SHARE CAPITAL—$23,000,000.

DEBENTURES—£825,000 First Mortgage Five per Cent. Redeemable Gold Bonds of £100 each.

The bonds are secured, with the permission of the Mexican Government, by a first mortgage upon the Company's concessions and entire undertaking, excepting only some unimportant property not necessary to its operations, and are free from all present and future Mexican taxes.

The mortgage includes six concessions owned by the Company and granted by the Federal Government. One concession is perpetual, and the remaining five are for periods of years expiring in and after 1970, and, upon the termination of the concessions, by the terms thereof and under the laws of Mexico, the railroads comprised therein revert to the Government free from all mortgage.

The bonds are repayable by a cumulative sinking fund commencing on April 1st, 1913, calculated to be sufficient to redeem the whole issue, not later than April 1st, 1950, the date of the maturity of the bonds. The sinking fund will be applied either to the purchase of bonds in the open market, at or below par, exclusive of accrued interest, or by half-yearly drawings at par in June and December, the Company reserving to itself the right to pay additional moneys to the sinking fund, and to repay the whole or any part of the issue on April 1st, 1920, or on any interest day thereafter upon three months' notice, at 101 per cent.

The bonds are to bearer in denominations of £500, £200, £100, and £50, with half-yearly coupons attached, or their equivalents in dollars, Mexican dollars, marks and florins, at the exchanges of $4.86 American, $9.72 Mexican, M.20.40, and Fl.12.05 per £. Principal and interest are payable in sterling in London at the Counting House of Messrs. J. Henry Schroeder & Co., 145, Leadenhall Street, E.C., or at the holder's option in America, Mexico, Germany and Holland, at the above rates of exchange.

The accounts for 1907, 1908 and 1909 furnished by the Company show a net revenue of:—

	1907. $	1908. $	1909. $
United Railroads	791,060.89	810,177.59	907,560.35
Mérida and Peto Railway .. .. (Purchased in 1908.)	196,444.31	192,800.00	109,684.05 (Deficit)
	$987,505.20	$1,002,977.59	$797,876.30 (Net revenue)

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PART V.

MINING.

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PART V.

MINING.

SECTION A.—*Mining Production and Resources.* SECTION B.—*Mining, Metallurgical and Oil Companies.* SECTION C.—*Mining Law.* SECTION D.—*Petroleum Law.*

SECTION A.

MINING PRODUCTION AND RESOURCES.

THOUGH the mineral resources of Mexico have been worked from time immemorial and with particular activity since the conquest of the country by the Spaniards, so much so that the wealth of New Spain in the precious metals became proverbial, those resources, far from being exhausted at the present time, are greater than ever and offer one of the most inviting fields to the investor and to the scientifically equipped mining engineer.

The following tables show the number and area in hectares of mining properties on which taxes were paid for each of the five years ended June 30th, 1910 :—

MINING PROPERTIES.

	1905–1906.		1906–1907.		1907–1908.		1908–1909.		1909–1910.	
GOLD AND SILVER.	No.	Area. Hectrs.	No.	Area. Hectrs.	No.	Area. Hectrs.	No.	Area. Hectrs.	No.	Area. Hectrs.
Gold	1,548	22,430	1,715	25,996	1,803	26,677	1,871	25,067	1,871	24,548
Gold & Silver	6,262	65,717	7,422	78,753	8,877	99,074	9,563	108,685	9,425	107,2-2
Silver	5,429	46,892	5,812	51,894	6,106	55,100	6,137	55,674	5,968	55,110
TOTAL	13,239	135,038	14,949	156,643	16,786	180,851	17,571	189,426	17,264	186,950
GOLD & SILVER WITH OTHER METALS.										
Gold, Silver & Copper	1,277	25,962	1,946	43,180	3,226	84,772	3,267	81,896	3,213	82,929
Gold, Silver & Lead	1,257	17,292	1,546	21,165	1,828	25,570	1,922	28,524	1,874	28,255
Gold & Copper	263	4,477	307	5,522	365	6,350	376	5,245	363	5,074
Silver & Copper	762	11,842	1,050	15,549	1,330	21,792	1,277	21,094	1,207	20,291
Silver, Copper & Lead	298	4,881	344	5,352	446	7,032	447	7,073	425	7,267
Silver & Lead	3,397	37,667	3,848	42,975	4,408	49,784	4,388	52,198	4,251	51,805
Silver & Manganese	4	57	4	57	5	67	4	57	4	61
Silver & Mercury	5	60	5	60	5	60	6	62	7	72
TOTAL	7,263	102,237	9,050	133,860	11,613	195,425	11,687	196,147	11,344	195,754
OTHER METALS AND MINERALS.										
Antimony	53	1,679	68	1,535	90	1,725	99	1,915	112	2,083
Sulphur	87	3,099	84	2,980	75	1,936	76	1,926	78	2,066
Bismuth	1	24	2	30	1	24	1	24	1	24
Copper	948	24,901	1,107	28,728	1,443	33,239	1,404	32,054	1,285	30,484
Copper & Iron	209	6,572	216	6,278	256	6,300	237	5,631	212	5,345
Copper & Lead	24	519	27	559	43	796	36	698	28	533
Tin	40	485	59	779	54	734	53	649	57	610
Garnet & Tourmaline	5	12	5	12	5	12	5	12	1	2
Iron	372	13,454	403	14,006	407	15,334	409	14,567	391	13,340
Manganese	9	199	11	216	15	285	20	313	20	266
Mercury	152	4,395	153	4,174	133	3,744	129	3,452	117	3,275
Opal	20	97	18	95	19	98	17	97	18	71
Lead	89	1,542	110	1,750	133	2,076	135	2,103	123	1,910
Rock Salt	6	161	5	157	7	184	8	139	6	113
Tellurium	—	—	1	12	1	12	1	12	1	12
Tourmaline	—	—	1	3	1	3	1	7	1	7
Turquoise	1	3	1	3	1	3	4	19	4	19
Zinc	36	821	83	1,203	110	1,548	95	1,180	91	1,046
TOTAL	2,052	57,964	2,354	62,520	2,795	68,054	2,730	64,798	2,546	61,162
GRAND TOTAL	22,554	295,239	26,353	353,023	31,194	444,330	31,988	450,371	31,154	443,866

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ANTIMONY.

The following table shows the number and area of antimony properties registered in the Republic at June 30th, 1910 :—

	No.	Area in Hectares.		No.	Area in Hectares.
Chihuahua	7	218·00	Oaxaca	14	244·51
Durango	3	72·00	Queretaro	10	165·94
Guanajuato	1	4·00	San Luis Potosi	55	961·21
Guerrero	5	23·00	Sonora	1	85·00
Mexico	2	7·00	Zacatecas	14	259·00
				112	2,039·66

Most of the Mexican production of antimony is obtained from mines at Charcas and Catorce, in the State of San Luis Potosi.

In 1900 a smeltery for the production of star antimony was installed at Wadley on the National Railroad, in the southern part of San Luis Potosi, and practically all the Mexican antimony ore is treated there and shipped abroad as metal. The smeltery is controlled by Messrs. Cookson, of Newcastle, England, who also control most of the exploited antimony deposits in other parts of Mexico.

The following table gives the value and weight of antimony exported for the five years ended June 30th, 1910 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
ANTIMONY.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Germany	2,021,184	3,446,774	3,856,400	353,261	—
United States	50,160	32,525	—	—	—
Great Britain	—	—	431,250	3,742,156	4,374,931
Kilogs.	2,071,344	3,479,299	4,287,650	4,095,417	4,374,931
ANTIMONY.	$	$	$	$	$
Germany	1,000,190	1,378,554	1,513,603	176,628	—
United States	24,077	4,248	—	—	—
Great Britain	—	—	100,145	1,871,083	2,187,470
	$1,024,267	$1,382,802	$1,613,748	$2,047,711	$2,187,470

BISMUTH.

Large quantities of bismuth have been shipped from the Belen mine, Sonora, and some from Rosario, Sinaloa. In the King mine, Sinaloa, very extensive deposits are reported, running 2 per cent. bismuth with other ores.

Bismuth, as bismuthinite, occurs in the León, San Luis de la Paz, and Guanajuato districts, Guanajuato, in Ojo Caliente and Zacatecas districts, Zacatecas, and in the veins of El Doctor, Cadereita, Querétaro.

Selenide of bismuth (guanajuatite) has been found in the Santa Catarina mine, with silaonite (Bi_2Se), and in the Calvillo mine, Sierra de Santa Rosa, Guanajuato district.

Silaonite also occurs in the Silao district, Guanajuato.

Tapalpite (a telluride of bismuth and silver) has been found in the Cantón Sayula, Jalisco. Naumannite (silver-lead silenide) has been found in the Guanajuato district, and at Tasco, Guerrero. Seleniferous bismuthinite occurs at Santa Rosa, Guanajuato district.

Bismuth ochre (bismite) is found in the Sierra de Querétaro, near San Luis Potosí, and in Ojo Caliente, Zacatecas.

Tetradymite (Bi_2Te_3) occurs in the León district, Guanajuato.

Native selenium has been reported from Huitzuco, Guerrero, and from the Cadereyta Méndez district of Querétaro.

All the copper ores of Tepezalá, Aguascalientes, contain selenium.

Onofrite [Hg (S, Se)] has been found at San Onofre, Guadalcázar and Culebra, San Luis Potosí.

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COAL.

Production.

Coahuila is at present the only Mexican State producing commercial coal and coke, although development work is in progress at coalfields in Sonora, Oaxaca and Jalisco.

The reports of the mining companies in Mexico show that the total production of coal in 1909 was 919,338 metric tons, and for the first nine months of 1910, 1,213,163 tons. The production of coke in 1909 was 150,000 tons, and for the first nine months of 1910, 165,653 tons. The Mexican Coal and Coke Co., also operating the mines of the Coahuila Coal Co. and the Fuente Coal Co., leads in coal production, the output for the nine months being 474,804 tons, with 36,029 tons of coke. The Compañia Carbonifera de Agujita and the Compañia Carbonifera de Lampacitos, controlled by the same interests, produced a total of 102,948 tons of coke and 255,177 tons of coal. The only other coke-producing concern is the New Sabinas Co., which had an output of 26,676 tons and 71,623 tons of coal. The other Coahuila coal companies produced as follows:—Compañía Carbonifera del Norte, 74,044 tons; Compañía C. de Ciudad Porfirio Diaz, 59,629; Compañía C. de Sabinas, 210,837; Compañía C. de Rio Escondido, 63,609; Compañía C. El Fenix, 3,791. A year ago the National Railways of Mexico (the Government system) placed in effect a differential rate in favour of Coahuila coal and coke as against the imported products, and this has helped the industry considerably.

Mexico consumes about 4,500,000 tons of coal and about 2,000,000 tons of coke per annum. As the annual total coal output of the Republic amounts to less than one-quarter of that amount, the consumers are dependent on the United States and Europe for the remainder of their fuel supply.

It is claimed that, at the present rate of development of the coal industry in Mexico, in a few more years it will be unnecessary to import coal.

Regional Distribution.

In addition to the States above mentioned, it may be added that coal occurs in the States of Durango, Zacatecas, Hidalgo, Guerrero, San Luis Potosi, Querétaro, Colima, Tlaxcala, Morelos, Michoacán, Tabasco and Vera Cruz. Most of these occurrences, however, are of little or no economic importance.

Chihuahua.—Coal occurs at Ciudad Juarez, and is said to have been discovered in the Sierra Rica as long ago as 1829. Coal deposits have been met with in the Cantons of Bravo, Galeana, Meoqui, Rayón, Aldama and Ojinaga of this State.

A coal deposit (lignite) occurs along the Rio Grande, which has been exploited at Eagle Pass and Laredo (Texas, U.S.A.). There is a parallel basin on the Mexican side of the river, which has been won at Fuente (Coahuila), seven kilometres south of Ciudad Porfirio Diaz, and which has been recognised as Laredo de Tamaulipas, and, farther south, at Ciudad Guerrero and Ciudad Mier, in the State of Tamaulipas, The Fuente basin is referred to below.

Morelos.—At Tlaquitenango (Tetecala district), there are accidental deposits of coal, in some instances as masses on schist.

Michoacán.—In the district of Huetamo, there are accidental veinlets of coal intercalated in hard sandstone, and coal has been found in various other parts of the same State.

Vera Cruz.—In the Canton of Jalapa, impure lignite occurs at La Purísima, El Arellano and El Cuervo.

Hidalgo.—Lignite has been found near Zacualtipan, pitch-coal at Jacala, and block slaty coal at Yahualica. Lignite has also been found at Atlapexco and Huautla in the same State. Near Zacualtipan, the lignite is 80 centimetres thick.

Guerrero.—Lignite occurs at Chilpancingo and Zimpango.

San Luis Potosi.—Lignite has been found at Xilitla.

Querétaro.—Coal occurs in the Distrito del Centro; and, in Zacatecas, in the Sierra del Temascal.

Durango.—Coal has been reported from a few places.

Tabasco.—Lignite, stated to be one metre in thickness, has been found in the Playa de la Jimenez, and is traceable for 20 leagues.

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COPPER.

Production and Exports.

The copper production of Mexico in 1909–10 was 116,129,962 lbs., as compared with 89,576,464 lbs. in 1908. Among the largest producers were the Cananea Company, to whom the Government granted in 1909 the right to import oil free, which, together with new installations for ore treatment and improved methods of mining have placed the production on a greatly reduced cost basis. The Boleo mine, in Baja California, continued to work at full capacity, shipping its product to France. The copper smeltery at Teziutlán was not in operation during 1909, but went into commission early in 1910. The Mazapil Copper Company, operating in the northern part of Zacatecas, and with a smeltery at Mazapil, continued to produce to normal capacity. In Sonora, the Moctezuma Copper Company of Phelps, Dodge & Co. has continued its regular shipments to the Copper Queen smeltery at Douglas, Arizona. In 1909 this company produced 517,927 tons of ore, of which 510,094 tons, averaging 2·22 per cent. copper, were concentrated. The average grade of concentrate was 11·8 per cent. copper; ratio of concentration, 4·61 : 1; yield, 2·56 per cent.; average assay of tailings, 0·584 per cent.

The custom smelteries at San Luis Potosí, Chihuahua, Aguascalientes, Monterey and Torreón, treated ores from the smaller mines operating in tributary sections. In Guerrero, an important property is being opened up at La Union.

The copper deposits of Michoacán were, in the main, idle during 1909. Several important properties in this State are being developed, notably at Iquarən, and there is promise of extensive copper production when transportation conditions are improved.

The following tables give the weight of copper-ore and of unwrought copper exported to various countries for the five years ended June 30th, 1910:—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
COPPER ORE.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
France	4,202,584	6,749,347	6,561,402	7,464,000	10,340,000
Germany	..	10,056	..	..	..
Great Britain	4,202,586	6,679,330	6,261,610	1,230,000	14,751
United States	65,070,287	92,168,654	67,733,406	78,376,796	137,578,360
Kilogs.	73,475,457	105,607,387	80,556,418	87,070,736	147,933,111
COPPER, UNWROUGHT.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
France	1,596,109	2,091,577	2,790,625	7,837,514	6,642,451
Great Britain	7,407,549	8,049,143	10,475,023	7,368,993	8,618,833
United States	41,910,002	40,892,890	24,746,461	14,132,250	26,319,735
Other countries	..	3,520	..	1,074,335	3,128
Kilogs.	50,913,660	51,037,130	38,012,109	30,413 092	40,584,147

Distribution.

Sonora.—This is the most important copper-producing State in the Republic, the *Cananea Consolidated Copper Co.* and the *Moctezuma Copper Co.* being the leading enterprises. The largest ore bodies are crushed porphyry.

El Rey de Cobre is another large deposit with a gossan cap and chalcopyrite in depth, and is owned by the *Arizpe Mining Co.*

The Cananea and other mines referred to are in the Arizpe district of Sonora.

In the Alamos district, copper occurs with silver-lead ores. In the Hermosillo district are the Crestón de Cobre and Lluvia de Cobre mines, the last with high silver values.

Sinaloa.—In Fuerte, copper deposits are being opened up in the Choix region. In the Cosalá district, El Tesoro is an old copper mine, averaging 4 per cent. copper, with gold and silver values.

Durango.—In the Velardeña district, copper occurs with silver-lead sulphides. The Copper Queen mine is low-grade.

In Chihuahua is the El Magistral group, containing chalcopyrite and copper carbonates. In the Sierra del Cobre, in the north-eastern part of the State, is the Santa Rita del Cobre mine. Copper deposits occur in other parts of the State.

Coahuila.—In the Sierra Mojada district, copper occurs impregnating porphyritic breccia at the contact with limestone.

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Tamaulipas.—The copper deposits of San José, occur in a contact zone of diorite porphyry and limestone. The ore is chalcopyrite associated with pyrite as inclusions in silicates (products of contact metamorphism), and as veinlets and coatings in cavities.

Territory of Tepic.—Copper-silver-lead veins occur in the municipality of Acaponeta, where there is a copper smelter.

State of Jalisco.—Copper mines are being developed in Etzatlán, Ameca, Ayutla and Autlán. In the Santa Catalina mine (Bramador camp) copper abounds, accompanied by low-grade silver ores. Copper also occurs in the silver-bearing veins of Comanja and El Roble.

In Zacatecas, some of the mines of the district of the same name yield chalcopyrite with the silver ores. At Aranzazú copper ores occur with the lead, silver and gold. In this district the *Mazapil Copper Co., Ltd.*, has a copper smelter. Copper is also found in the Ramos, Bolaños and Veta Grande districts.

In Guanajuato, copper ores occur in the districts of León and Sierra Gorda.

Aguascalientes.—At Asientos and Tepezalá, silver-copper-lead veins, with a silicious gangue, traverse schists. Sometimes the copper ores are confined to the upper levels, giving place to galena, blende, &c., below. In the limestone rock there are pockets and nests of oxidised ores of copper in a matrix of limonite, calcite and fluor spar.

In San Luis Potosí, copper ores occur at Charcas, associated with zinc and silver ores, and also at Catorce and Salinas.

Michoacán.—At Inguarán, there are irregular deposits of chalcopyrite, with some bornite, chalcocite and tetrahedrite, in granite. Several low-grade ore-bodies have been opened up, but the mines are idle at present. At Oporco and Churumaco are other copper deposits.

State of Mexico.—At Tejupilco there are deposits of tetrahedrite and native copper.

Hidalgo.—At Zimapan, there occur wide silver-copper veins, coursing N.—S., carrying equal values in silver and copper.

Puebla.—There are important copper deposits at Teziutlán. The red metal occurs on a contact between decomposed gneiss and mica-schist. The average copper content is about 6 per cent.

Guerrero.—At Campo Morado (Aldama), there is a large mass of pyrites which contains 2 per cent. copper.

Oaxaca.—In Ejutla and Poblete, gold and silver-bearing chalcopyrite occurs in porphyry dykes. Copper deposits also occur in the districts of Miahuatlán and Villa Juarez.

Vera Cruz.—Some copper-gold deposits occur in the canton of Zomclahuacan.

Copper ore has been found in *Tlaxcala*, and there are indications of it in *Colima*.

The following table shows the number and area of copper mining properties registered in the Republic at June 30th, 1910 :—

States.	Copper.		Copper and Iron.		Copper and Lead.	
	No.	Hectares.	No.	Hectares.	No.	Hectares.
Aguascalientes	44	198	—	—	1	1
Chiapas	9	165	2	30	3	123
Chihuahua	91	1,580	19	305	2	47
Coahuila	13	152	14	185	8	153
Colima	10	120	—	—	—	—
Durango	57	673	6	110	—	—
Guanajuato	6	167	—	—	1	40
Guerrero	61	1,818	9	1,226	1	8
Hidalgo	10	78	1	5	—	—
Jalisco	199	1,884	6	138	—	—
Mexico	16	384	—	—	—	—
Michoacán	86	2,767	6	447	—	—
Nuevo León	7	89	8	186	1	18
Oaxaca	9	155	—	—	4	24
Puebla	22	332	6	78	—	—
Querétaro	1	8	—	—	1	20
San Luis Potosí	36	308	4	37	—	—
Sinaloa	49	644	4	93	2	31
Sonora	403	17,444	34	1,600	4	66
Tamaulipas	16	263	1	4	—	—
Territory of Tepic	2	8	1	10	—	—
Vera Cruz	—	—	1	200	—	—
Zacatecas	27	344	19	92	—	—
Territory of Lower California	111	893	71	596	—	—

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GRAPHITE.

The Santa Maria mines in Central Sonora are the largest and most important mines of amorphous graphite in the Western hemisphere. They are situated about 20 miles south of La Colorado and are owned by the United States Graphite Company, of Saginaw, Mich. The deposits consist of at least seven beds of graphite intercalated with metamorphosed sandstone and standing at high angles. The bed now being mined ranges in thickness from 9 to 10 ft. The graphite was undoubtedly formed from coal beds by the metamorphic action of an intrusive granite which in places forms the wall rock of the deposit, and in other instances is present as dykes, which pierce the beds. The graphite is wholly amorphous and is extremely soft and pliable. An analysis of a run-of-mine sample shows graphitic carbon, 86·75 per cent.; silica, 7·6; ferric oxide, 0·65; alumina, 5; but specimens may be picked which carry 95 per cent. graphitic carbon. The material is hauled from the mine to La Colorado by mule teams and shipped to Saginaw, Mich., where it is ground and concentrated by air flotation and bolting. A large part of the best pencils both of European and American manufacture are made from this graphite. The pencil trade, however, takes but a small quantity of the best material. A great deal larger quantity of good graphite is used in the manufacture of lubricants, while the poorer material is employed for foundry facings, paint and stove polish. Graphite is found in many other places in Sonora, notably a few miles north of Torres, where a Pennsylvania company owns a deposit from which some graphite has been shipped. However, this property is now idle, due, it is said, to the low grade of the material. Graphite of good quality is also found in the State of Oaxaca, but the deposits are small. (*Mineral Industry.*)

GOLD.

Production and Exports.

The districts of El Oro and Tlalpujahua, in the States of Mexico and Michoacán, situated at a distance of about 100 miles north-west of the capital, have, from a remote period, been the most productive gold-mining centres of the Republic, and their extensive mineralisation gives every promise of even greater results in the future.

Here are situated the Dos Estrellas and Esperanza Mines and the Mexico Mines of El Oro. In fact, the gold produced in Mexico is largely a by-product, which comes chiefly from the mines of the Guanajuato and El Oro districts, and from the Dos Estrellas and Dolores mines, situated in Michoacán and Chihuahua respectively.

The following tables give the value of gold bullion and of gold ore and dust exported to various countries in 1905–06 to 1909–10:—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
GOLD BULLION.	$	$	$	$	$
France	230,342	207,109	1,527,847	118,392	164,991
Germany	1,706,193	1,746,909	1,975,475	1,213,311	674,480
Great Britain	579,892	800,000	1,241,978	2,286,559	2,630,183
United States	24,714,630	16,154,626	18,490,963	32,580,937	35,257,007
Other countries	892,322	620,425	680,410	788,113	1,112,753
	$28,123,379	19,529,069	23,916,703	36,987,312	39,839,414
GOLD ORE AND DUST.	$	$	$	$	$
Belgium	161,166	67,456	132,746	18,117	633
Great Britain	6,737	205,481	203,583	5,813	670
United States	3,353,037	4,005,677	2,532,289	2,139,668	2,601,861
Other countries	46,383	25,972	89,382	26,781	—
	$3,567,323	$4,304,586	$2,958,000	$2,190,379	$2,603,164

Regional Distribution.

The gold deposits of the Republic may conveniently be divided into four classes:—(1) Alluvial deposits, (2) gold-bearing veins proper, (3) gold-silver veins, and (4) gold-copper, or silver-gold-copper veins.

(1) Gold placers occur in Alamo and Triunfo, Lower California, in the Altar and Hermosillo districts of Sonora, in the Fuerte district of Sinaloa (where there is one hydraulic mine), at El Oro and Indé, Durango, at "Placeres del Oro," and along the Rio de Oro, in the Bravos district, Guerrero, and in many other parts of Mexico, but they are not of great economical value.

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(2) The principal gold-bearing veins proper are found in the States of Sonora, Sinaloa, Chihuahua and Oaxaca, and in the Territory of Lower California. The last auriferous zone may be regarded as the southern continuation of the Californian gold belt, while the veins of Sonora appear to be of the same type as those of Arizona, U.S.A.

The country of the principal gold-bearing veins of Lower California is granite, sometimes traversed by diorite dykes. The gold occurs free, or as auriferous pyrite, sometimes associated with copper sulphide, in quartz. Alamo is the principal auriferous region.

Sonora.—In the Altar region there are rich gold-quartz veins, *e.g.*, El Tiro and Cerro Colorado. Other gold-quartz veins occur in the Sierra Pinta del Bajío in pegmatites which have been intruded into metamorphic schists. They carry free gold, auriferous pyrite and chalcopyrite, with some galena and blende.

In the Magdalena district, gold-bearing quartz-veins are found in Sierra Pinitos. According to Dr. Malcolm Maclaren, several occur on the contact between andesitic rock and an intrusive dacite; others are fissure veins filled with shattered and altered andesite, and with long thin lenses of white or rusty quartz. The gold veins are from 5 to 7 ft. thick, and carry low values in altered and pyritised country. On the eastern edge of the Magdalena district, in Sierra Azal, the quartz-veins are in granite, the filling often being brecciated granite. Cerro Prieto is worked by an American company, the mill having 120 stamps.

Chihuahua.—The Descubridora mine is in limestone almost surrounded by andesites and rhyolites. According to Dr. Maclaren, the ore-bearing zone has a width of 40 ft. and dips S.E. 8° to 10°. The ore occurs in brecciated cherty patches through the limestone, and is generally associated with manganese ore carrying 12 ozs. of silver and 0·3 oz. gold per ton. Free gold also occurs locally in silicious portions of the rock. The Dolores mine, on the western slope of the Sierra Madre in the Tetuaca Valley, is in diabase intruded by dykes, which are partly responsible for the zones of shearing that constitute the auriferous belts of the district. The San Francisco del Oro mine, Hidalgo de Parral, contains high-grade gold-ore, together with some silver, lead and zinc.

Sinaloa.—Lluvia de Oro, in the Bubilla mountain, Fuerte district, has wide quartz lodes containing free gold. Auriferous pyrite in quartz occurs in the Sinaloa, Mocorito and Culiacan districts of the same State, the country being eruptive.

Michoacán.—At Santiago, there is a large low-grade auriferous deposit in Cretaceous schist near an eruptive.

Oaxaca.—In this State gold is found in gneiss, *e.g.*, the Santa Sofia mine, which has been largely developed, and which averages 13 dwts. gold per ton. In Tlacolula, veins of gold-bearing quartz occur in rhyolite, and also carry some silver. In Magdalena, in the same State, gold occurs in magnetite, at the contact between gneiss and limestone, although near the limestone walls the ores are silver-gold-lead. At Peras and Peñoles native gold occurs in flat veins of quartz impregnated with iron ores.

Zacatecas.—In the southern part of district, there is a group of gold-bearing veins carrying a few ounces of silver to the ton. El Placer mine of Aranzazú, Zacatecas, is gold-bearing in limestone, with quartzose monzonite adjacent. Gold is mined also at Mezquital del Oro, Juchipita.

Territory of Tepic.—There are gold mines in the municipalities of Santiago Ixcuintla, and Almacatlan.

Jalisco.—In Ameca and Autian, there are quartz-veins carrying free gold associated with galena. Near Ajijio, there is a rich gold-ore deposit.

(3) *Lower California.*—There are some gold-silver veins at Triunfo.

Sonora.—A gold-silver quartz reef occurs in the Nocazari district, having 60 per cent. of the value in gold. The property has a 60-stamp mill. In the Altar and Arizpe (*e.g.*, Babicanora) districts there are several gold-silver veins.

Sinaloa.—San José de Gracia, is a rich gold-silver mine. The Cosalá district has several gold-silver quartz-veins in andesite carrying much lime. The gold sometimes constitutes half the value in the ore. In the Sierra de Nava, San Ignacio, the values are principally gold.

Durango.—At El Oro and Indé, there occur several gold-silver veins. Gold is of secondary origin at Bacis, San Dimas, at the Promontorio mine, and at Mapimí. In the last district it occurs in some of the masses of compact hematite mixed with cerussite just below the zone of leaching.

Chihuahua.—Gold-silver veins occur at Ocampo, Pinos Altos, Sahuayacan, and Hidalgo de Parral. At Guadalupe y Calvo the gold is of secondary or accidental origin.

Michoacán.—There are gold-silver veins at Urucapasco, and in the Tlalpujahua district (*e.g.*, Dos Estrellas).

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Guerrero.—At Campo Morado, Aldama district, large masses of altered pyrites (oxidised iron, cerussite and anglesite) contain gold and silver of about equal values.

State of Mexico.—The El Oro district is famous for its rich gold-silver veins. At Zacualpan, the ores contain high values in gold and silver, but at Sultepec and Temascaltepec gold is of secondary or of accidental origin.

Oaxaca.—At Ixtlán (Sierra Juarez), fissure veins contain gold and silver in porphyries and slates, or at the contact of porphyry dykes and slates. From one-third to one-half the value is in gold. In the Taviches district gold-silver veins are found in hornblende-andesite, the value in gold being from one-quarter to one-third. In San José are quartz veins carrying gold and silver in porphyries and andesites. In Totolapam the gold-silver veins are in andesite and rhyolite. In Lachigalla, veins in diorite-porphyry carry high values in gold and silver.

Guanajuato.—The Peregrina, El Cubo and other mines in andesitic breccia carry high values in gold (as much as 70 per cent. in the case of Peregrina), and it is a noteworthy fact that the Mellado vein, on the Veta Madre, is distinctly gold-bearing when the hanging-wall is formed of andesitic breccia ("Guanajuato conglomerate").

Zacatecas.—La Noria mine (near Sombrerete), is a wide vein in limestone and shale, containing 10 dwts. gold and 18 ozs. silver per ton. At Chalchihuites, argentiferous galena occurs carrying some gold. At Pinos, native gold and silver veins traverse limestone and schistose clay underlying porphyry.

Rich gold-silver veins are found in the municipality of Santa Mariá del Oro, Tepic, and in that of Acaponeta, in the same Territory, are low-grade gold-silver veins.

Querétaro.—Cadereita, El Doctor mine produces silicious gold-silver ore.

Sonora.—(4) Some gold-copper veins occur in southern Lower California, and in the Altar district.

Sinaloa.—In the Cosalá, Mocorito and Culiacan districts gold-silver-copper veins occur. Similar deposits, with some lead, are found in Aranzazú, Zacatecas. Some copper-gold veins occur in San Juan de los Llanos, Puebla, in the States of Vera Cruz and Chiapas, at Matehuala (San Luis Potosí), Campo Morada (in the unaltered pyritic prism), and Rio Balsas (Guerrero).

The following table shows the number and area of mining properties containing gold and associated metals registered in the Republic at June 30th, 1910:—

States.	Gold.		Gold and Silver.		Gold, Silver and Copper.		Gold, Silver and Lead.		Gold and Copper.	
	No	Hectares.	No.	Hectares.	No.	Hectares.	No.	Hectares.	No.	Hectares.
Aguascalientes ..	—	—	5	124	10	80	16	115	2	65
Chiapas	—	—	1	25	4	120	—	—	10	183
Chihuahua ..	173	2,894	1,447	16,969	586	11,662	910	14,710	34	582
Coahuila	18	261	31	379	35	567	20	279	9	104
Colima	—	—	—	—	3	50	1	8	2	20
Durango	38	563	1,493	11,187	370	6,766	303	4,312	15	109
Guanajuato ..	2	46	869	12,060	26	782	6	78	1	4
Guerrero	59	845	167	3,193	32	635	34	786	8	100
Hidalgo	9	71	216	3,365	12	578	15	866	10	46
Jalisco	48	419	675	6,077	285	3,196	48	426	76	580
Mexico	27	895	264	5,233	14	303	28	655	2	10
Michoacán	34	694	152	3,695	36	610	1	24	10	141
Morelos	—	—	5	100	—	—	—	—	—	—
Nuevo León ..	2	20	3	36	4	40	6	113	2	34
Oaxaca	161	1,985	1,085	8,338	152	1,595	88	806	11	123
Puebla	5	30	46	582	124	5,658	8	152	5	45
Querétaro	4	38	13	184	4	64	—	—	—	—
San Luis Potosí ..	4	28	33	496	48	1,299	24	735	5	28
Sinaloa	175	2,406	819	7,630	97	1,341	45	364	23	406
Sonora	644	9,975	1,412	19,430	1,223	45,763	186	2,523	85	1,892
Tamaulipas ..	2	11	3	21	6	134	—	—	11	118
Territory of Tepic	10	105	242	2,781	33	261	21	265	2	18
Tlaxcala	—	—	1	4	—	—	—	—	—	—
Vera Cruz ..	4	58	7	42	14	236	3	82	30	421
Zacatecas	34	270	378	3,580	84	1,050	109	916	2	11
Territory of Lower California ..	418	2,930	58	1,750	11	122	2	31	8	30

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IRON.

Production.

Only recently has serious attention been drawn to the iron-ore deposits of Mexico, although in the early days of Spanish rule a few small iron foundries, established chiefly in the mountainous regions and near the precious metal mining districts have been operated, yielding iron used for common tools. In these early operations primitive metallurgical methods were used. The fuel was entirely furnished from the neighbouring forests, but the depletion of the forests in the neighbourhood of the mines caused one after another of the iron works to be closed. With the discovery of important coalfields in northern Mexico about 12 years ago, increasing interest was directed to the iron-ore resources of the country.

At present the most important iron and steel producer is situated at Monterey and is known as the Monterey Iron and Steel Company. Capital was supplied by natives of the Republic and the management and most of the employees are Mexicans, but the plant was designed and made in the United States. There is a blast furnace capable of producing 300 tons per day, three 35-ton open hearth steel furnaces, and a small Bessemer converter. Heating of the steel furnaces is done by gas producers. The steel works contain rolling mills for rails, structural shapes, merchant bars, &c. The iron ore comes from various mines in the north-west of Mexico, and from the Iron Mountain at Durango. Coke and coal come from Sabinas and also from abroad, being imported through the port of Tampico. Oil fuel is used in some of the operations, notably in the manufacture of bolts, nuts and rivets. The company is supplying the National Railways of Mexico with 85-lb. steel rails. The analysis of the steel rails shows 0·7 per cent. carbon, 0·8 per cent. manganese, 0·14 per cent. silicon, 0·035 per cent. phosphorous, and 0·044 per cent. sulphur.

An important group of iron producers is that controlled by Mr. Richard Honey, who for 35 years has operated many blast furnaces in the Republic. Those now in commission are in the State of Hidalgo and in the Federal District. The Encarnacion and San Miguel have blast furnaces using charcoal and rolling mills; the Apulco has a blast furnace and a foundry; and the Delicias has a rolling mill only.

In the State of Jalisco two works have been erected. One of these, the Marta Cristos, was founded in 1875, but has been inactive for the last 10 years. The other, the Ferreria de Tula, at Zapalpa, has a blast furnace producing 15 tons of pig iron per day with a consumption of 1·2 tons of charcoal per ton of pig. This company has a rolling mill and supplies iron to Guadalajara, Aguascalientes, Manzanillo, and adjoining districts. The control is in Boston, and it is announced that the plant is to be greatly extended.

Regional Distribution.

Many of the iron deposits of Mexico are, at the present time, unavailable because of their distance from coal and their situation in inaccessible mountainous regions. The deposits in the northern part of the country are best favoured in regard to both transportation and availability of fuel. As to the deposits on the Pacific coast, they lack available seaports or short routes to the interior of the country. Two conditions may favour the exploitation of these deposits: first, the possible discovery of important coal beds near the coast, which is not unlikely, or the active exportation of the crude ore, either to the United States for consumption at Pacific coast ports or to the Orient. The possibility of export has been investigated with favourable results.

Recent commercial explorations have called attention to the iron ore deposits of the States of Oaxaca and Vera Cruz, which are said to be important. According to these reports, the iron resources of these States amount to many millions of tons, but an exact figure as to available iron ore from this source is not obtainable.

With the improvement in the metallurgy of iron we may hope to see new features developed in the Mexican iron-ore situation, particularly with reference to the electrical smelting of iron. Mexico is marvellously well adapted for this process, because it will enable the commercial treatment of iron-ore deposits of small extent, many of which are situated in mountainous districts where cheap hydraulic power can be developed. The possibilities from the development of electrical smelting of iron are promising.

There are large iron-ore deposits near Todos Santos, Lower California, and in Sonora there are said to be workable beds of hematite of Upper Triassic age. In Durango is the famous Cerro de Mercado deposit, described below.

Michoacán.—At Coalcomán are immense deposits of hematite with a little magnetite in an eruptive rock. Irregular deposits, generally lenticular in shape, also occur in limestone or dolomite, or at the contact of dolomite with felspathic porphyry. The tonnage of some of these deposits has probably been exaggerated.

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Oaxaca.—In Tlaxaco iron deposits are being prospected with the diamond drill. Hematite and magnetite deposits occur in the Isthmus of Tehuantepec.

Querétaro.—Iron-ore deposits occur in San Juan del Rio, and at Comanja and Tula (*Jalisco*) there are masses of hematite and limonite. In the southern part of *Puebla*, hematite, with a little magnetite, occurs as lenticular intercalations in gneiss and mica-schist.

Guerrero.—In the Cerro del Jumilar there are deposits of hematite, and in the municipality of Zacualtipan, Hidalgo, magnetite and limonite occur, and 12 leagues north of Zimapan, in the same State, there are large deposits of magnetite.

Iron is said to occur in Tejupilco, *State of Mexico*, in *Vera Cruz*, and in *Colima* (as large deposits of magnetite and hematite). Hence, iron-ores are widely distributed in Mexico, and some of the deposits are of large dimensions.

The famous iron mountain known as Cerro de Mercado was discovered by Ginés Vasquez del Mercado in 1552. It is situated 3 kilometres north of Durango City, and is 5,000 ft. long, from 300 to 400 ft. in height, and of variable width, the average being about 1,100 ft.

According to Mr. M. F. Rangel, the mineralised portion of the Cerro de Mercado is in the form of a very powerful rhyolite dyke. The ore is hematite in granular compact masses of enormous dimensions, marked by contraction-planes. Large octahedral crystals of martite and well-formed crystals of apatite are often present on the faces of separation of the different fragments. Both the specular and micaceous varieties of hematite occur in little veins, either in the compact ore or, more frequently, enclosed in the rhyolite. Red ochre is found here and there in veins up to 1 metre thick.

The ore is associated with chalcedony—forming a network of little veins crossing the hematite in all directions and concentrated in large isolated masses or cementing fragments of hematite—and apatite (as " asparagus stone "), nearly always crystallised alone or with iron oxide, and also forming little veins and masses.

The mountain is by no means all iron-ore as was at one time supposed. At the base are immense beds of compact rhyolite; farther up the sides of the mountain the deposit consists of fragments of the same eruptive; still higher, are fragments of rhyolite and hematite mixed together; but at and near the top the whole deposit is covered entirely by fragments of iron-ore.

The following table shows the number and area of iron mining properties registered in the Republic at June 30th, 1910 :—

States.	No.	Area in Hectares.	States.	No.	Area in Hectares.
Chiapas	1	5·00	Nuevo León	20	1,201·74
Chihuahua	19	674·17	Oaxaca	31	1,940·50
Coahuila	30	1,003·36	Puebla	7	264·00
Colima	11	659·00	Querétaro	4	13·00
Durango	61	695·80	San Luis Potosí	2	3·00
Guanajuato	2	40·00	Sinaloa	5	268·00
Guerrero	25	2,333·00	Sonora	24	269·58
Hidalgo	18	316·66	Tamaulipas	1	64·00
Jalisco	27	350·48	Vera Cruz	21	1,228·00
Mexico	3	49·69	Zacatecas	9	45·00
Michoacán	5	771·00	Territory of Tepic	1	50·00
Morelos	4	122·00	Territory of Lower California	60	973·16

PARTIAL ANALYSES OF MEXICAN IRON ORES.

—	Fe. Per Cent.	S. Per Cent.	P. Per Cent.	Mn. Per Cent.
Pic de Candela	64·0	0·21	0·006	0·07
Cerro Mercado de Monclova	65·0	0·19	0·005	0·14
Rio Conchos, Chihuahua	65·9	0·20	0·052	0·8
Las Truchas, Michoacán	68·0	0·09	0·06	0·02
Iron Mountains, near Agullilla	67·0	0·01	0·01	—
La Piedra Iman, near Ahuijullo, Jalisco	60·2	0·02	0·018	—
Ferreria de Coalcoman, Michoacán	62·7	0·02	0·017	—
La Leona, near Chilpancingo, Guerrero	58·0	0·05	0·015	—
Los Chapones, Sierra del Alo, Jalisco	65·1	0·02	0·057	—
La Desconfianzo Sierra del Alo	67·0	0·03	0·024	—

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LEAD.

Production and Export.

The total lead production of the country in 1909 was, approximately, 118,000 metric tons. The main output came from the Central Plateau country, where the great camps of Sierra Mojada, Almoloya, Niaca and Santa Eulalia are situated. Here the lead ores occur mostly as carbonates. The lead production from the numerous mines in the north-eastern States of the Republic continued large, and was from widely distributed camps. This ore was mostly shipped to the smelteries at Monterey. Most of the lead ores in Mexico carry silver and are available for this reason. The lead, as bullion, is mostly shipped to the United States for refining.

The following table gives the value and weight of lead exported to various countries for the five years ended June 30th, 1910 :—

	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
LEAD.	$	$	$	$	$
Belgium	808,009	552,767	555,472	460,626	826,362
Germany	1,021,334	967,281	1,103,240	652,936	276,559
United States	2,898,984	1,917,056	3,378,122	3,850,039	4,059,838
Great Britain	—	—	—	—	1,593,606
Other countries	239,468	176,973	306,391	1,433,385	48,367
	$4,967,795	$3,644,077	$5,343,225	$6,396,986	$6,804,732
LEAD.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	16,145,425	10,023,193	11,109,376	9,212,493	16,514,409
Germany	20,200,310	18,783,980	20,847,346	13,058,698	5,531,182
United States	55,316,112	39,215,601	67,284,525	73,645,356	76,257,073
Great Britain	—	—	—	—	26,028,341
Other countries	686,921	1,042,878	4,789,970	26,990,523	966,953
Kilogs.	92,348,768	69,065,652	104,031,217	122,907,070	125,297,958

Regional Distribution.

Sonora.—In the Alamos district, silver-lead ores occur with copper.

Durango.—At Velardeña silver-lead (galena and cerussite) and silver-lead-copper sulphide ores occur. There are lead furnaces in the district. At Mapimí, silver-bearing galena and cerussite (lead carbonate) abound.

Chihuahua.—At Santa Eulalia the principal ore—argentiferous cerussite with nucleal masses of galena—occurs as chimneys, pockets and filling caves in limestone with some silver ore (oxidised principally). They are replacement deposits. Silver-lead ores are found in the Urique camp (Andres del Rio district) with some copper and gold. At Hidalgo de Parral there are occurrences of argentiferous galena and blende with pyrite.

Coahuila.—Sierra Mojada is a famous lead-ore camp. The formation is limestone. The lead occurs as carbonate (1) at the contact with porphyritic breccia ; (2) as impregnations in limestone, and high in silver ; and (3) as irregular sheets and pipes in limestone. The average of all ores mined may be taken as 15 per cent. lead, and 12 ounces silver per ton.

San Luis Potosí.—At San Pedro cerussite and galena (secondary) occur in limestone or on the contact between limestone and andesite. The lead carries the silver and, as the lead increases, the gold diminishes.

Guanajuato.—In the Sierra Gorda district, galena is found high in silver. In the Cerro de la Campechana (León district), in country formed of argillaceous schist, there is a N.—S. lode of metamorphic schist, seven metres in thickness, intimately mixed with quartz. Galena is present as bands, 60 centimetres thick, separated by bands of quartz-slate country and sometimes in the form of masses. The galena contains selenium, and 0·06 per cent. of silver.

Silver-bearing galena abounds in some of the veins of the Zacatecas district, and is associated with blende and pyrite. At Chalchihuites (Zacatecas), argentiferous galena with some gold occurs. There is a lead smelter in the district. At Aranzazú, argentiferous galena and cerussite are found in felspathic porphyry near limestone and slate. The ore is smelted and averages 35 per cent. lead. Argentiferous lead also occurs with gold and copper ores, and is smelted by the *Mazapil Copper Co., Ltd.* At Noria de Angeles, near Pinos, galena is associated with arsenopyrite.

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Nuevo León.—At Sabinas Hidalgo there are important silver-lead and silver-lead-zinc mines. At Vallecillo, silver-lead-zinc sulphides are found, and at Villaldama are irregular deposits in limestone of oxides and carbonates of lead with iron oxide, giving place to galena below. There exist other deposits of lead-silver-zinc, of argentiferous galena in a ferruginous calcite gangue, as well as bedded veins of quartz carrying galena, pyrite and argentite in limestone near diorite.

Hidalgo.—Silver-lead veins, striking E.—W., occur in Zimapan. The Lomo de Toro deposit, in the same district, consists of kidneys of galena in the form of a bed in limestone, accompanied by quartzose limonite, calcite, brown spar and fluor spar with pyrite, cerussite and sulphur (Burkart). There are also masses of galena with pyrite, cerussite and fluor spar.

Guerrero.—Some of the veins of Tehuilotepec (Tasco) contain a good deal of galena and blende. The ores are concentrated, the galena being smelted. The silver values may be high or low. At El Limón, silver-bearing galena is very abundant in limestone. At Campo Morado (Aldama district) the oxidised cover of a huge mass of pyrites contains cerussite and anglesite (lead sulphate) with iron oxide. In the unaltered prism lead occurs as sulphide (galena).

Tamaulipas.—At Victoria lead-silver deposits are found in a breccia zone in limestone. There are also lead-silver-carbonates or galena deposits in the same State.

Jalisco.—In Hostotipaquillo, Piguano and Tamazula argentiferous galena is disseminated in quartz. In Etzatlán argentiferous galena occurs in diorites, the gangue being quartz and a little calcite. In the Bramador district masses of galena occur disseminated in quartz.

Querétaro.—Lead-ores abound in the district of El Doctor, and at Cadereita there are silver-lead veins.

Puebla.—Silver-lead deposits occur in the southern part of, as well as at Matamoros, Izúcar, and in Tehuacan galena is interbedded in slate, striking N. 30° W. and dipping S.W.

Colima.—Galena and cerussite deposits are said to occur here.

Morelos.—At Yautepec, argentiferous galena is found.

Tlaxcala.—Lead-ores occur in this State.

Oaxaca.—At Magdalena, chamber-deposits of silver-lead ore are found in limestone, near gneiss, and silver-gold-lead ores in gneiss near limestone. There is a lead smelter in the district.

Oaxaca.—At Niltepec (Tehuantepec) there are argentiferous lead-ore deposits.

Aguascalientes.—At Asientos galena is a common constituent of the veins.

State of Mexico.—Galena, poor in silver, is often present in the veins of Sultepec, and is apt to occur in bands alongside of other bands of pyrite or even silver ores. The country is schist. Coarse-grained poor galena (*soroche*) is also common in Temascaltepec.

The following table shows the number and area of lead mining properties registered in the Republic at June 30th, 1910 :—

States.	No.	Area in Hectares.	States.	No.	Area in Hectares.
Aguascalientes	1	12	Michoacán	5	17
Chihuahua	27	789	Nuevo León	16	178
Coahuila	16	262	Oaxaca	2	10
Durango	6	34	Querétaro	1	51
Guanajuato	1	15	San Luis Potosí	3	13
Guerrero	6	70	Sinaloa	2	13
Hidalgo	19	334	Sonora	6	41
Jalisco	2	16	Zacatecas	9	44
Mexico	1	10			

MANGANESE.

Alabandite (manganese sulphide) accompanies the silver-lead minerals of Sierrita de Tepoyahualco, Puebla, and the oxides, silicate (rhodonite) and carbonate (rhodochrosite) accompany the minerals of some of the silver veins of Pachuca and Real del Monte, Hidalgo, the deposits of Tetela del Oro, Puebla, &c. The oxides are found in the *colorados* zone, the carbonate in the intermediate zone, and the silicate below water-level or in the *negros* zone.

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PETROLEUM.

The year 1910 may be said to have marked the transition of the oil-producing business of Mexico from a somewhat uncertain and speculative stage to that of an established and remunerative business of broad scope and rich promise. In all probability the developments of the current year will place the Republic in the front rank of the oil-producing and exploiting countries of the world.

On the Gulf coastal plain, from southern Tamaulipas to Campeche, there are indications of oil deposits, to a greater or less extent, derived from rocks of various ages. Amongst these may be mentioned those of Ebano, 30 miles west of Tampico, on lands owned by the Mexican Petroleum Company, where large quantities of heavy asphaltic oil have been obtained for some years from strata of probably Jurassic age. these being here, as at other points in Tamaulipas and Northern Vera Cruz, pierced by volcanic necks. The product has been sold principally as fuel to the National Railroads, but a small quantity has also been supplied to a local refinery at Tampico. Eastward of this, near Los Esteros Station on the Mexican Central Railroad, what are apparently cretaceous rocks contain oil, and wells have been drilled by the American International Fuel and Petroleum Company to test the strata beneath the surface, but have not yet secured payable production.

In Northern Vera Cruz, between Tampico and Tuxpam, the surface formation is of a blue clay marl, of about 2,000 ft. thick, overlying a porous limestone saturated with oil, gas and water. This formation has been pierced from below upwards by intrusive igneous rocks in the form of necks and dykes, which have formed dams against which the oil is accumulated, giving rise to local pools, or *chapateroe*.

At the present moment the most active development is taking place in the territories west of Tuxpam from the Casiano to the Huasteca and Potrero del Llano fields, as all the spouters, so far, have been situated in this region, embracing an area of 50 miles north and south, and lying back from the Gulf Coast towards the head waters of the streams flowing into the Tamiahua lagoon and Mexican Gulf.

In this region in January, 1911, there were some thirty British and American companies, the most important of them being the Mexican Eagle Oil Company (British capital) and the Mexican Petroleum Company and its affiliated enterprise, the Huasteca Company (Californian capital).

The Mexican Eagle Company, Ltd., owns large areas of proved petroliferous lands and two fields are at present being exploited at Tanguijo and Potrero del Llano, in Northern Vera Cruz. In the latter field, at the end of December, 1910, a gusher was brought in with an estimated production of 60,000 barrels a day. Here a storage reservoir with a capacity of 3,000,000 barrels has been constructed, as well as pipeline connections (some 87 kiloms.) to Tamiahua, for shipment to Tampico. The completion of a double pipeline (some 50 kiloms.), of a daily capacity of 30,000 barrels, and a narrow gauge railway, is expected within a few months, connecting these producing fields with the Company's main shipping station near Tuxpam, where extensive tankage, wharfage and sea-loading lines have been constructed to deal with the Company's general export business. Fuel oil from this field is now being supplied to the Mexican Railway, S. Pearson & Son's Refinery at Minatitlan, and to the Tehuantepec National Railway.

The Mexican Petroleum Company has also constructed a pipe-line from Juan Casiano, where it has a large productive field, to the port of Tampico, and is now supplying the National Railroad with fuel oil. Further south, in the Papantla Canton of Vera Cruz, favourable results are stated to have been obtained by the Oil Fields of Mexico Company. The Mexican Eagle Oil Company has built a pipe-line and railway from the port of Tuxpam to this field, the future output of which, as concerns Mexico, it largely controls.

In the Isthmus of Tehuantepec, in the basin of the San Juan, Coatzacoalcos and Tancochapa Rivers, numerous indications have been met with; some in the south are derived from limestones believed to be of cretaceous age, but for the most part they occur in the Tertiaries of the Gulf Coasts.

In these Isthmus deposits the surface formation is a blue clay marl, varying in depth from 200 to 2,000 ft., overlying oil-bearing porous limestone. Here, however, the local accumulation is due, not to the presence of igneous dykes, but to the doming of the strata. In some respects the condition of this field resembles those of Beaumont in Texas, more especially with regard to the presence of gypsum and rock salt below the oil-bearing limestone.

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For some years the London firm of S. Pearson & Son, Limited, have systematically explored the Isthmus region, where they have acquired several hundred thousand acres of petroliferous lands, and are at present exploiting two pools at San Cristobal and Soledad on the Coachapa River, a tributary of the Coatzacoalcos River. The oil is pumped through a pipe-line to a refinery which has been erected in Minatitlán, 20 miles above Puerto México.

This refinery is connected by a branch line with the Tehuantepec National Railway, and is primarily intended for the export trade, its situation giving it easy access to the Pacific ports through Salina Cruz, while tank steamers on the Atlantic side can be loaded at its own wharves. At present, it is treating 3,000 barrels (425 tons) of crude oil daily, and it is expected very shortly that this will be increased to 6,000 barrels. Ultimately, the output is intended to be increased to 10,000 barrels, and when thus completed the refinery will rank amongst the largest and best equipped on the American Continent.

In the Macuspana district of Tabasco, indications of oil have led to trial wells being drilled, the result of which has been generally to show that here the strata are in some respects like those met with in some of the Southern Louisiana fields, but at present no exploitation is being carried on. In Chiapas, besides numerous indications of oil in the centre of the State, derived from beds of varying age, the Anglo-Mexican Oil Fields operations would appear to prove the existence of oil in the Tertiary deposits of that region, the age of the petroliferous beds being believed to be Eocene.

As regards the domestic trade, the Mexican tariff imposes a heavy import duty on the refined products of petroleum, but on crude oil the duty is considerably less. In consequence, the Waters Pierce Oil Company—a branch of the American Standard Oil Company—established refining facilities at Tampico and Vera Cruz, and imported crude oil from the States for the manufacture of kerosene and gasoline. The entire Republic of Mexico was thus supplied with oil refined from imported crude prior to the discovery of native oil and the building of Pearson's refinery at Minatitlán.

In 1909 the Mexican Eagle Oil Company was formed for the purpose of distributing the native product in competition with the American company. Since then the position has entirely changed, to the detriment of the American supplies, and in a recent report to its shareholders the Aguila Company states that it has already captured 40 per cent. of the trade in face of the severest competition. There can, therefore, be little doubt that before long the Mexican market for United States crude will cease to exist, everything tending to show that not only is Mexico in a position to supply its own needs, but also to export on a large scale.

Generally speaking, Mexican petroleum is very heavy in the northern portion of the Fields, ranging in gravity from 10° to 14° Baumé at Ebano, and gradually, though irregularly, becoming lighter, and consequently more valuable, southwards. Thus the oil of the San Cristobal field varies from 26° to 30° Baumé, while in the Frontera field it ranges from 32° to 43° Baumé. The heavy oils of Ebano give about 1 per cent. of gasoline and 10 per cent. of illuminating oil, but by the cracking process this yield can be increased. In the Minatitlan region the oil yields, naturally, 11 per cent. of gasoline and 25 to 27 per cent. of illuminating oil of excellent quality, and a considerable quantity of gas oil and lubricating oil. The oil from the Frontera region of Tabasco resembles the Pennsylvania oil in its character, and the products which it yields in refining.

The amount of sulphur in Mexican oil is high, ranging from 4 per cent. to 5 per cent. in the Ebano region, and approximately 3 per cent. in the San Cristobal field.

The petroleum production of the Republic during the fiscal year 1908 to 1909, as given by the Finance Department, from information supplied to them by the various oil companies, was 425,000 tons, of the approximate value of 2,800,000 pesos. There are no figures available for 1909–10, but it is known that the tonnage has been considerably exceeded.

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QUICKSILVER.

Although Mexico holds the fifth position in the production of quicksilver in the world, it fails in producing enough to supply the home market. Prior to the introduction of the cyanide process for the treatment of the silver ores the importation of quicksilver, known in the Spanish as "azogue" was heavy, and the necessity for having this metal for the patio process was so great that the Governments, both Federal and State, removed all taxes on quicksilver mining and provided for the free admission of quicksilver into the country. This exemption is in force to-day, and is one of the causes stimulating the new developments in the Mexico quicksilver districts. The falling off of production in other parts of the world has turned attention to the Mexican districts, and the prospects of greater activity in quicksilver mining in Mexico are very good.

Quicksilver or mercury has a fairly wide distribution in Mexico, but exploitable deposits appear to be few in number. The chief occurrences are in the States of San Luis Potosí, Guerrero, Querétaro and Jalisco.

The Mexican production of quicksilver is estimated at 200 tons per annum.

Cinnabar (mercury sulphide) occurs at Batuc, Sonora, and the deposit was worked a few years ago (*Mineral Industry*, 1904).

Quicksilver deposits occur at Palomas, Durango, enclosed in rhyolite, but older than the neighbouring basalt (Juan D. Villarello).

In Guanajuato there are cinnabar deposits in the districts of Calzones (San Juan de la Chica camp), León, Allende and Santa Cruz.

In San Luis Potosí there are important deposits in the Guadalcázar district. La Trinidad mine, formerly worked by an English company, is briefly described under the mineral resources of the State. This was the first mine in the Republic to extract 2,000 quintals of mercury, and gain the 25,000 pesos premium offered by the Government in a decree of April 24th, 1843.

The Guadalupana quicksilver mine in the same State is one of the richest in the Republic. According to Mr. Alberto Capilla, the formation consists of highly folded calcareous slates or marls forming a belt 20 to 33 ft. broad, striking N.—S., and dipping W. 55°. The ore is cinnabar impregnating the marls, or shooting out in small leaders among them, associated with calcite and finely-crystallised gypsum. The deposit has been followed for over 650 ft. along the strike, and to a depth of nearly 800 ft. (1904). The average weekly output is 10 tons, assaying 10 per cent. quicksilver, of which 10 per cent. is lost in treatment. The total production up to February, 1903, was 3,520·8 short tons of ore, from which 6,787 flasks of 75 lbs., or 7·22 per cent., was extracted. Cinnabar is also found in Durazno and Ojo Caliente. The Dulces Nombres mine, west of Moctezuma station (National Railroad) is one of the principal quicksilver mines of Mexico, and is worked by an American company.

In Guerrero, quicksilver deposits occur at Chilapa, Tasco (formerly worked), Pregones (as cinnabar and "liver ore" variety enveloping silver and lead ores superficially), and Huitzuco.

The principal Huitzuco deposits are described under the mineral resources of the State. In the same district there are deposits of more or less importance at Teloloapan (cinnabar veins associated with pyrite), Quetzalapa (veins of calcite carrying cinnabar in hard limestone with gypsum), Buenhechora and Mina Vieja (network of small veins of opaline quartz and cinnabar in porphyritic rock).

At Tlapehuala, Michoacan, there occurs a series of layers of comparatively soft, earthy matter, separated by layers of hard rock, much shattered and fissured, and strongly impregnated with copper in the form of small veins and patches of azurite and malachite (James Mactear). There are many old workings here, and samples yielded from ·1 to ·4, or even more, in quicksilver. The deposit is evidently a low-grade one.

In the Serranía de San Gaspar, 18 miles from Cuernavaca, State of Mexico, are deposits of cinnabar forming irregular masses and as veins with clay or quartz in dolomite limestone (James Mactear). Near Temascaltepec, in the same State, silver-bearing veins in granite carry cinnabar at surface, with auriferous pyrite, chalcocite and blende in quartz.

The rare mineral onofrite (mercury sulpho-selenide) occurs at San Onofre, San Luis Potosí. At Ranas, Querétaro, quicksilver deposits have been worked (*Mineral Industry*, 1904). In the Cerros de los Cabras, two leagues north of El Doctor, in the "cata de los Cabras," there is a metalliferous bed formed of various stringers and nodules of cinnabar in limestone formation. The deposit is irregular, forming stock.

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works in places. In the limestone are numerous rounded grains and small crystals of native quicksilver. At Maconí (two leagues east of El Doctor) there are quicksilver deposits which were once worked by a company (Bárcena). At Deconí, hepatic cinnabar (" liver ore ") is disseminated in carbonaceous and manganesiferous schist. At Rio Blanco, stibnite, pyrite and cinnabar occur in a quartz matrix in limestone.

At Zitácuaro, Michoacan, in the Cerro de Guadalupe, threads of cinnabar occur trending N. 55° E., dipping S.E., and 5 centimetres thick (S. Ramirez).

At Puesto, Jalisco, hydrated quartz and altered porphyry contain nodules and veinlets of cinnabar.

The Chiquilistlán deposits occur 118 miles south-west of Guadalajara, Jalisco. According to Juan D. Villarello, the deposits are at the foot of the Sierra ranging N.W.—S.E. The ores are chiefly at the meeting points of fissures which traverse the hard, gray middle Cretaceous limestone in all directions. The fissures are mineralised with cinnabar, azurite, malachite, chalcopyrite and limonite, associated with calcite and a little gypsum. The average metallic mercury in the ore is 0·8 per cent. Occasionally the deposits assume the form of strings of pockets, simulating true beds by their horizontal extent.

In 1843 a company first began working these deposits. A new company is engaged reopening the old workings on a fairly large scale.

The above *résumé* by no means exhausts the quicksilver occurrences of Mexico.

SALT.

In 1909 the salt deposits at Salinas, in the central part of Mexico, were extensively operated by an English company. The Carmen Island deposits, about 130 miles south of Guaymas, Lower California, were operated throughout the year. While there are several points along the Pacific coast of Mexico where salt is made from sea water by solar evaporation, the lake on Carmen Island is probably the most important source of this material. The salt is deposited in clear white crystals, which are shovelled by labourers into piles to drain. Tramways transport the dried material to storehouses, where it is sacked for transportation or ground for domestic use. The cost of gathering the salt and transportation to the docks does not exceed $2 per ton. It was reported that early in 1910 a concession was granted for the exploitation of salt deposits on the west coast of the State of Jalisco. This concession brings the number of those of recognised importance up to three. The largest is located on one of the Tres Marias Islands, a short distance off the port of San Blas, in the territory of Tepic. These deposits are controlled by a Mexican syndicate which has California connections for the sale of its output, variously estimated at 30,000 to 40,000 tons per year. There is another deposit, the output from which is about half this amount, at the mouth of the Santiago river, also in the Territory of Tepic. The deposit for which a new concession was granted, is said to present opportunities for even a larger output than that at Tres Marias. It is located south of both the older concessions and is not far from Chanela Bay, which should ensure splendid shipping facilities.

The following table shows the value and weight of salt exported to various countries for the five years ended June 30th, 1910 :—

	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
SALT.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Canada	—	500,000	1,494,162	4,127,904	1,971,900
Guatemala	139,090	84,833	168,623	268,929	265,379
United States	68,830	46,400	2,115,471	963,800	2,153,230
Other countries	250,000	15,640	—	4,450	38,414
Kilogs.	457,920	646,873	3,778,256	5,365,083	4,428,923
SALT.	$	$	$	$	$
Canada	—	4,000	12,817	44,500	19,719
Guatemala	10,214	6,621	15,095	14,910	12,957
United States	1,583	700	13,959	6,945	9,069
Other countries	1,500	340	—	100	478
	$13,297	$11,661	$41,871	$66,555	$42,223

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SILVER.

Production and Exports.

The value of the silver production of Mexico in 1908-9 amounted to $77,076,097. The value of the production in 1907–1908 was $85,366,904.

The silver deposits of Mexico are described or referred to under the heading "Mineral Resources" of each State or Territory, and those containing high values in gold, and considerable percentages of copper or lead, are referred to under the metals gold, copper and lead, respectively.

The chief silver camps proper of the Republic are Pachuca and Real del Monte (Hidalgo), Guanajuato (district), Zacatecas (district), Sombrerete (Zacatecas), Batopilas, Arteaga and Parral (Chihuahua), Copala (Sinaloa), Tasco (Guerrero), and Catorce (San Luis Potosí).

The lodes of these districts are mined principally for their silver-ores, although gold, and the base metals copper, lead and zinc, may be present in small proportions, or may occur, here and there, accidentally in greater proportions.

Notwithstanding the drop in the price of silver, the silver production of Mexico has increased of late years, but it must be admitted that that increase is largely due to the mining and treatment of gold-silver ores.

The following tables give the value of silver bullion and silver ore and dust exported to various countries for the five years ended June 30th, 1910:—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
SILVER BULLION.	$	$	$	$	$
Belgium	3,420,721	2,628,508	2,811,091	2,803,128	4,101,260
France	2,148,137	1,757,147	3,766,872	1,251,669	222,473
Germany	10,496,686	8,570,344	8,134,160	3,615,162	1,487,567
Great Britain	3,157,175	5,497,558	4,971,427	8,668,196	12,193,080
United States	47,809,187	45,903,521	50,585,459	48,267,395	56,347,566
$	67,031,906	64,360,078	70,269,119	64,605,609	68,351,946
SILVER ORE AND DUST.	$	$	$	$	$
Belgium	907,486	429,146	458,913	73,429	476
Germany	295,356	198,185	342,458	48,685	210
Great Britain	71,834	368,697	338,948	26,647	2,853
United States	7,297,795	9,821,935	10,778,549	8,974,995	7,798,859
Other countries	1,229	—	4,671	13,858	—
	$8,573,700	10,817,963	11,923,539	9,137,614	7,802,398

Regional Distribution.

Chihuahua.—The principal rocks are granite, syenite and porphyry. The most important mining districts are:—

Batopilas and *Andres del Rio*, containing irregular and low-grade ore-veins in diabase and porphyry; *Parral*, including *Santa Barbara* and *Minas Nuevas*, where mining has taken place for more than 300 years. The "Veta Colorada" occasionally 90 m. wide between the quartz-porphyry and the schists, has been traced along its outcrop more than 10 miles. The ore-bodies are irregular bonanzas, reaching a depth of more than 200 m. The San Patricio and Rafael veins are parallel to the Veta Colorada. *Mina* is a district of quartz-veins included between the quartz-porphyry and the andesite. It contains the Guadalupe y Calvo and other mines. *Arteago* contains the well-known Palmarejo mine; *Abasolo*, the Cusihuiriachic mines; and *Camargo*, the Encinillas and others.

In the eastern part of the State the cretaceous limestone is peculiarly favourable to ore-deposits.

The great silver-deposit of Chihuahua is the Santa Eulalia. The old workings are said to be of Aztec origin, before the coming of the Spaniards, and the total production since 1705 has been estimated at $400,000.

This deposit is in a mountain of limestone with deep ravines, covering a surface of from 10 to 12 sq. km. The ore is in chimneys, pockets and caves of all kinds.

The mineralised zone is from 750 to 1,000 m. wide. The ore-deposits are of two kinds: the *mantos*, or flat replacements of limestone; and the abras or fissures, more or less vertical. The ore is either contemporaneous with the cavities, or posterior to their opening.

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Coahuila.—In the carboniferous limestone of the Sierra Mojada, silver-bearing galena exists in the form of pockets and impregnations, as well as lead carbonate and zinc carbonate in replacement deposits. Saltillo is the richest district.

Durango.—At *Guanacevi* the deposit is a network of veins with intervals of propylite impregnated with iron sulphide. The width of veins, including the rock impregnated, occasionally reaches 40 m. There are no bounding selvages of clay. The surface consists of broken rocks. The mineral gangue, quartz, calcite and decomposed feldspar of the porphyry is apparently replaced by the ore itself. The San Fernando district has silver-copper deposits between walls of quartz-porphyry, andesite and rhyolite.

In the eastern part of the State there is some silver in limestone at Canelas, Lerdo and Trinidad; but the richest district is Mapimi, near Torreon, which contains the Penoles mine. This is a deposit in limestone intersected with porphyry dykes. The ore consists of oxides and carbonates with very little copper and zinc porphyry (not volcanic). The zone of bonanzas is the sulphide zone, below that of the oxides and chlorides, and above that of the antimonial ores, and therefore ranging between 100 and 300 m. in depth.

The districts of Gabriel, Conatlan and Rodeo contain rich antiguas of silver and copper. Topia and Tepehuanes show some lead and zinc in depth below the old workings.

Guanajuato.—In the colonial days the mines had been worked to 400 and 500 m., but the low-grade ores had been left untouched, together with the residues of old treatment, or *terreros*, and the resources of deeper levels, which are now being worked with more economical cyanide process.

The three main veins are 6, 7 and 12 km. long. The largest is in some places 100 m. wide. There has been little gold. The gangue comprises quartz, gypsum, fluor spar, siderite, asbestos, apophyllite, and calcite.

The La Luz district contains the famous mines of Providencia and La Luz.

Guerrero.—Here the formations are much entangled. The ores are either in the slates and the volcanic rocks, or in the cretaceous limestone; dykes of andesite protrude everywhere.

The mineral zone of Taxco presents a complex set of silver, antimony, zinc-blende, and tin-ores. Sometimes the veins are from 1 to 2 metres wide. The old bonanzas of Taxco, worked by Laborde, yielded more than $120,000,000.

The most important bonanzas are in the limestone; but the largest masses of ores are in the syenite and andesite, near the boundary of the State of Mexico in the Vadelista mountains.

Hidalgo.—The State contains one of the most famous mining districts of Mexico, that of Pachuca and Real del Monte.

The ore-deposit is andesite, intermixed with quartz-veins. The main vein at Pachuca is a true fissure-vein.

Jalisco.—This district exhibits bodies of complex ores, carrying copper, silver gold, lead, and zinc in the schists and in a conglomerate with pebbles of dolerite. Dykes of porphyry intrude with much irregularity.

State of Mexico.—The principal silver-mining districts are Temascaltepec, Sultepec, and Zacualpan. The mines are quartz-veins in the crystalline schists and the granite, with frequent intrusions of igneous dykes.

The three districts of Temascaltepec, Sultepec and Zacualpan are credited with a production of $120,000,000. The veins are smaller than Zacatecas, Guanajuato and El Oro, and have been worked to a smaller depth. Probably the less extensive stopes and the more abundant water have been serious drawbacks. The mineralised zone of El Oro district differs from the others in the nature of the quartz, the presence of gold, and the more regular occurrence of low-grade ores.

Michoacán.—The most famous district is Angangueo, from which, for more than 50 years, a group of 13 mines, all belonging to the same owner, shipped more than 200 tons daily to the smelters of Aguascalientes.

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A revival of great prosperity has occurred at El Oro, in the vicinity of Angangueo through the operation of four large mines—El Oro, Esperanza, Dos Estrellas and Mexico Mines of El Oro. These are commercially gold, rather than silver mines. The veins are very wide, and carry quartz (mostly "sugary") with gold and argentite, between walls of schists.

The district of Tlalpujahua was made famous by the mines of Jean de la Borde, who exploited four rich bonanzas working without steam-engines, to the depth of 350 metres.

Oaxaca.—In Oaxaca, the geological formations are still more complicated than in Guerrero. There are more than a dozen mineral zones, all irregular, and containing silver, gold, copper, lead, zinc, &c. The old silver-workings are very extensive.

San Luis Potosí.—The richest district is Catorce, which is credited with a production of $100,000,000 from workings not exceeding 250 m. in depth. The limestone here overlies andesite and is covered by rhyolite. The ores are contact deposits between andesite and limestone; the rhyolite is barren. The minerals are silver chloride, lead carbonate and hematite, with a gangue of calcite and chalcedony. There is some gold in the hematite. Copper, galena, zinc-blende and iron sulphides occur. The ore-bodies are of great size, but irregular.

Sinaloa.—The silver occurs in veins bounded by porphyry and syenite in the districts of Fuerte, Concordia, &c. There are also quartz-veins carrying gold-bearing pyrites in the Sinaloa district (containing the Purissima, Pyramide, El Rosario and Jesus-Maria mines), and in the Mocorito, Culiacan and San Ignacio districts.

Eastern Sinaloa.—The silver mines in limestone, thus far known, exist mainly in the Rosario district. The limestone is intersected with porphyry dykes.

Sonora.—The characteristic feature of these deposits is their sudden enrichment at the crossing of veins, which beyond such a crossing almost completely disappear. The silver mines, situated in the districts of Magdalena, Alamos and Moctezuma, have shown in former times some famous bonanzas.

Zacatecas.—The mines of Zacatecas and Fresnillo are celebrated. They exhibit fissure veins, often from 20 to 30 m. wide, crossing the schists, the quartzites, and even the limestone, then the grauwacke, then a red conglomerate with fragments of syenite, and, lastly, a sedimentary tufa.

The following table shows the number and area of silver mining properties registered in the Republic at June 30th, 1910:—

States.	Silver and Copper.		Silver, Copper and Lead.		Silver and Lead.	
	No.	Hectares.	No.	Hectares.	No.	Hectares.
Aguascalientes	120	778	9	61	13	52
Chiapas	2	50	—	—	—	—
Chihuahua	145	2,043	82	2,881	1,101	18,264
Coahuila	40	408	25	351	330	4,578
Colima	2	6	—	—	—	—
Durango	120	1,618	55	665	753	7,801
Guanajuato	3	99	3	24	20	147
Guerrero	21	268	11	128	203	1,883
Hidalgo	13	221	7	47	200	811
Jalisco	103	790	12	117	30	306
Mexico	9	209	3	13	84	605
Michoacán	21	189	1	30	12	118
Nuevo León	4	140	11	129	516	7,823
Oaxaca	71	596	22	369	51	390
Puebla	4	96	3	52	18	239
Querétaro	—	—	2	16	57	471
San Luis Potosí	67	580	31	338	66	635
Sinaloa	47	636	8	105	105	416
Sonora	275	10,349	39	487	216	2,915
Tamaulipas	1	20	1	20	91	1,064
Tepic	6	54	4	58	13	109
Vera Cruz	—	—	—	—	2	33
Zacatecas	130	1,111	96	1,369	368	3,105
Territory of Lower California	3	22	—	—	2	30

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SULPHUR.

The following table shows the number and area of sulphur mining properties registered in the Republic at June 30th, 1910 :—

	No.	Area in Hectares.		No.	Area in Hectares.
Durango	15	334·97	Tamaulipas	1	18·00
Hidalgo	1	12·00	Zacatecas	2	5·00
Mexico	1	36·00	Territory of Lower California	31	326·00
Puebla	2	12·00			
San Luis Potosí	25	1,321·84		78	2,065·81

Numerous native sulphur deposits are found in Mexico. The most talked of, that in the crater of Popocatepetl, was energetically heralded a few years ago, but investigation has been adverse to the commercial operation of the deposit, the magnitude of which has been exaggerated. At *Los Cerritos*, San Luis Potosí, a property belonging to the Virginia-Carolina Chemical Company has for more than a year been operated extensively, the product being shipped to Germany. A deposit at *Los Conejos*, Durango, near Torreon, is controlled by a local company and is operated to supply the demand for the powder factory at Dynamita and for industrial purposes in Mexico City. The Mexican price for the product is from 60 to 90 pesos per metric ton. In Tamaulipas is an undeveloped deposit of magnitude, which is not being worked owing to the distance from railroad. In Baja, California, are two deposits—*El Promentorio* and *Los Virgines*.

The following table gives the value and weight of sulphur exported to various countries for the three years ended June 30th, 1910 :—

	1907–8.	1908–9.	1909–10.
SULPHUR.	Kilogs.	Kilogs.	Kilogs.
Germany	844,309	3,178,090	3,090,947
Great Britain	39,340	173,848	—
Belgium	—	—	130,564
Kilogs.	883,649	3,351,938	3,221,511
SULPHUR.	$	$	$
Germany	19,540	31,780	30,912
Great Britain	1,180	1,740	—
Belgium	—	—	1,306
	$20,720	$33,520	$32,218

TIN.

Deposits of tin-ore have been found in many parts of Mexico, notably at Potrillos, Durango, Santa María del Río, and Catorce, San Luis Potosí, and Sain Alto, Zacatecas.

Mr. Ingalls has described the Potrillos deposits. The country is rhyolite and rhyolite-tuff. The tin-ore occurs as rounded or concretionary masses in veins, sometimes intimately mixed with iron oxides, and sometimes associated with durangite, and, occasionally, with wolfram. The veins, as a rule, are mere stringers, coursing N.E. to S.W., which often intersect one another. At the junctions the veins increase in thickness up to 40 or 50 centimetres (Cárlos Patone). Placer-tin is found to have been deposited in the hollows and cavities of the *arroyos* from the parent veins, and is washed and smelted in small stone furnaces by *gambucinos*.

The occurrence at Santa María del Río is very similar. The cassiterite may be pure, or it may be accompanied by micaceous iron, red hematite, topaz, &c. (J. P. Manzano.)

At Sain Alto the tin-ore is sometimes found in the main joints of the hard rhyolite country. At El Calabrote there is a kind of stockwork of tin veins in altered rhyolite. The cassiterite occurs in the veins as black specks in red jasper or in white opaque quartz, or in variously-coloured silicious and ferruginous layers, associated with kaolin. Elsewhere the cassiterite is largely associated with micaceous iron.

Cassiterite, in veins in rhyolite, or as alluvial, has also been found in the León and Allende districts of Guanajuato, in Comanja, Jalisco, in Ures, Arizpe and Sahuaripa, Sonora, in Chichimequillos, Bravo and Centro, Querétaro, in the Cerro de Chiquihuitillo and other parts of Aguascalientes, and, recently, a deposit of tin-ore has been discovered in Coahuila, near the Rio Grande River, opposite Boquillo, Texas.

The tin deposits of Mexico have not yet been proved to be of much economical value.

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ZINC.

The zinc ore bodies are always found associated with silver-lead and in many cases the zinc is simply a by-product; although some mines, as at Picachos, are mined solely for zinc. It is claimed that there are, more or less exposed, in the State, 1,000,000 tons of ore, viz., Picachos, 50,000 tons; Santa Eulalia, 100,000; San Isidro, 200,000; Almoloya, 50,000; Parral and Santa Barbara, 600,000.

The carbonate and silicate ores run from 32 to 45 per cent. zinc after being hand sorted. Crude sulphide ores run from 10 to 35 per cent. zinc. The sulphide ores present hard and complex milling difficulties. Formerly zinc was considered a detriment in the ore and such ores sold to the smelters were given a low zinc limit and charged for over about 5 per cent., losing thus the zinc and being penalised for its presence.

Zinc ores are found in the following camps:—(1) Picachos, on the Kansas City, Mexico and Orient railroad, about 125 miles from the city of Chihuahua, where carbonate ores are mainly produced; sulphides occur but not on a commercial scale. (2) Santa Eulalia, about 16 miles from the city of Chihuahua, produces carbonate ore exclusively. (3) San Isidro, on the Chihuahua and Pacific railroad, about 140 miles from the city of Chihuahua, where sulphides alone are produced. At San Isidro the Sutton-Steele process of dry concentration is used with excellent results. (4) Almoloya, where carbonate and silicate ores are produced. (5) Parral and Santa Barbara produce sulphide ores only.

Shipments of zinc ore from Taxco, Guerrero, have been made to Europe recently via Vera Cruz. This ore is high in iron and lead and is not desired by the smelters in the United States. Large quantities of zinc ore exist in the camps of Zacualpam, Temescaltepec, and Sultepec in the south of the State of Mexico, but they are entirely unavailable at the present time owing to lack of railroad connection. Recently some promising zinc operations have been undertaken in Jalisco, Sinaloa and Sonora, in the districts tributary to the Pacific coast ports. This ore is mainly sulphide, and will be shipped by boat to Europe via the Tehuantepec Isthmus line. Many of the Mexican zinc-sulphide ores carry silver, and the smelters in Europe pay about half the market price for the silver content over 5 oz. There is no export duty on zinc ores from Mexico, and the silver in these ores under 250 gm. is exempt from export tax.

The following table gives the value and weight of zinc exported to various countries during the five years ended June 30th, 1910:—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
ZINC.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
United States	15,179,290	82,613,859	37,877,371	37,803,811	43,416,134
Great Britain	1,080,300	—	1,179,697	203	1,502,128
Germany	361,320	2,283,811	—	2,208	2,622,264
Belgium	21,600	12,669,123	4,281,970	3,461,262	6,595,659
Kilogs.	16,642,510	97,566,793	43,339,038	41,267,484	54,136,185
ZINC.	$	$	$	$	$
United States	305,630	1,677,356	797,406	989,933	935,362
Great Britain	12,363	—	16,429	5	30,052
Germany	13,561	58,266	—	49	52,557
Belgium	4,680	274,786	74,639	52,694	132,587
	$336,235	$2,010,408	$888,474	$1,042,681	$1,150,558

The following table shows the number and area of zinc mining properties in the Republic at June 30th, 1910:—

	No.	Area in Hectares.		No.	Area in Hectares
Chihuahua	14	205·94	Puebla	1	12·00
Coahuila	10	87·00	San Luis Potosí	6	44·00
Durango	2	20·00	Sinaloa	1	20·00
Jalisco	1	8·00	Tamaulipas	2	20·00
Nuevo León	50	610·34	Zacatecas	4	19·00
				91	1,046·28

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SECTION B.

MINING, METALLURGICAL AND OIL COMPANIES.

Almoloya (Compania Minera de). Organised in Mexico, **November 24th, 1910.**
Head Office: Calle de Colon, No. 7, Mexico City.
Directors—PEDRO SUINAGA (*President*), MIGUEL SABOADA (*Vice-President*).

This company owns the Almoloya Copper Mine situated in Ameca, State of Jalisco.

CAPITAL—$200,000, divided into 2,000 shares of $100 each. 1,250 of these are fully paid, and $40 each has been called up on the remaining 750 shares.

An initial dividend of 2 per cent. was paid in February, 1910.

American Smelting and Refining Co.
Registered April 4th, 1899, under the Laws of the State of New Jersey.
Head Office: 165, Broadway, New York.
City of Mexico Office: Cia Bancaria de Obras Building, Mexico., D.F.
Corporate Office: 15, Exchange Place, Jersey City, N.J.

The American Smelting and Refining Co. was the pioneer in the introduction of modern smelting processes into Mexico and is now at the head of the industry in the Republic. It operates directly and owns in fee the following smelting and refining works, all of which are equipped with the most modern machinery and appliances:—

At Monterrey (Nuevo León). The Monterrey plant: 300 acres, 10 furnaces, 460,000 tons annual smelting capacity.

At Aguascalientes. The Aguascalientes plant: 300 acres, 10 furnaces, 720,000 tons annual smelting capacity.

At Chihuahua. The Chihuahua plant: 200 acres, 3 furnaces, 153,000 tons annual smelting capacity.

The company owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matter in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey.

The company also directly operates the following mines for the purpose of supplying ores which are most largely competitive:—

At Sierra Mojada, in the State of Chihuahua, Mexico, the company operates five mines, with an annual output of 33,000 tons.

At Santa Eulalia, State of Chihuahua, Mexico, four operating mines, with an annual output of 60,000 tons.

At Asientos, State of Aguascalientes, Mexico, one mine, with an annual output of 72,000 tons.

Of the Sierra Mojada mines, four are owned and two are leased. Of the five mines known as the Santa Eulalia mines, the American Smelting and Refining Co. owns two absolutely, has a two-thirds ownership in two and a one-third ownership in the other. The Asientos mine is owned absolutely.

ACCOUNTS AND DIVIDENDS—For year ending April 30th, 1910, net profits $7,046,278. Surplus, forward, $16,797,547. Dividend on Common Stock, 4 per cent.

CAPITAL STOCK—Authorised, $50,000,000 Common and $50,000,000 Seven per Cent. Cumulative Preferred. Par $100.

Arizpe Mining Co. Incorporated in Ariz, **November 3rd, 1903.**
Head Office: 29, Broadway, New York.
Directors—E. QUIRK (*President*), HOMER WISE (*Vice-President*), AUGUST FRITSCHE VERNER DE GUISE (*Assistant Secretary*), JAMES L. STEUART.
Secretary and Treasurer—AUGUST FRITSCHE.

Property comprises 6,700 acres, situated about 15 miles south-east of Cananea, State of Sonora, Mex. Title is held through the Moctezuma-Arizpe Development Co., S.A., organised under the laws of Mexico. The company is in process of re-organisation, Committee being favourable to merger with Mexican Metals Co.

CAPITAL STOCK—Authorised, $3,000,000; outstanding, $2,250,155; par, $5.

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Avino Mines, Ltd. Registered in Great Britain, **March 6th, 1909.**
Office: 138, Salisbury House, London Wall, E.C.
Directors—L. W. HARRIS, E. HOOPER, C. L. W. WALLACE.

This is a reconstruction of Avino Mines of Mexico, Ltd. The company owns about 166 acres mining properties (copper, silver, gold, iron, and lead), situated at Avino, in the State of Durango. Development work is in progress. Shipments of ore are being made to the smelter.

CAPITAL—Authorised, £100,000, in 1,000,000 Ordinary and 1,000,000 Priority Shares of 1s.

Barranca Mines (Mexico), Ltd. Registered in Great Britain, **October 2nd, 1906.**
Office: 3, Lombard Street, London, E.C.
Directors—JOSEPH BRAILSFORD (*Chairman*), ENRIQUE CAMACHO-GUISASOLA, Baron H. VON POHL,, CHARLES GRIMWADE, F.R.G.S.
Secretary—G. A. O'HANLON.

Formed, *inter alia*, to acquire the gold and silver mining properties in the Hermosillo mining district of Sonora, Mexico, and known as Consuelo, Consuelo Extension, Las Goteras, El Capitan, Combinacion, Barranquita, and Ogden (61 pertenencias, or over 150 acres). Purchase-money, £114,000 (£34,000 in cash and £80,000 in fully-paid shares). General mining operations are in progress.

CAPITAL—Authorised and issued, £160,000, in £1 shares, fully paid.

Batopilas Mining Co. Incorporated in New York, **October 13th, 1887.**
Office: 45, Broadway, New York.
Mexican Office: Batopilas, State of Chihuahua.
Directors—LYNDON H. STEVENS (*President*), NICHOLAS F. PALMER (*Vice-President*), DUDLEY EVANS, GEO. W. QUINTARD, Hon. HENRY E. HOWLAND, Hon. MORGAN J. O'BRIEN, SAMUEL ELLIOTT, Col. DUDLEY EVANS, LOUIS H. SCOTT, Dr. F. D. MERCHANT, GEO. ROWLAND (all of New York), ENRIQUE C. CREEL (Chihuahua), ALEX. R. SHEPHERD, Jr. (Batopilas); WALTER L. FROST (Boston, Mass.).

Was formed for the purpose of consolidating the following companies:—

Name.	Capital. $
Consolidated Batopilas Silver Mining Co. of New York	3,000,000
New Giral Silver Mining Co. of New York	50,000
Descubridora Consolidated Silver Mining Co. of New York and Batopilas	3,000,000
Camuchin Consolidated Silver Mining Co. of New York and Batopilas	1,000,000
Valenzuela Consolidated Silver Mining Co. of New York and Batopilas	1,000,000
Animas Silver Mining Co.	1,000,000

$5,175,000 of Stock of the company was issued in conversion of the Stocks of these merged companies.

It has since acquired the Consolidated Roncesvalles Silver Mining Co. (capital, $500,000), the Santa Maria Silver Mining Co. (capital, $1,000,000), the Penasquito Silver Mining Co. (capital $1,000,000), and the Consolacion Silver Mining Co. (capital, $500,000). Also properties, &c., of the Charcas Syndicate and the mines and properties known as "Ballinas."

The property is situated around the town of Batopilas in the Andres del Rio mining district, State of Chihuahua, Mexico, consisting of about 1,623 acres.

CAPITAL—Authorised, $9,000,000; issued. $8,939,260; par, $20.

BONDED DEBT—Authorised issue of $1,000,000 15-year First Mortgage Six per Cent. Gold Bonds.

The Batopilas Mining, Smelting and Refining Co. Organised in Great Britain, **1909.**
(Controlled by Stock Ownership.)

The Report of the Batopilas Mining Co. for the year 1909 states that certain groups of the mines have been leased to the Batopilas Mining, Smelting and Refining Co., Ltd., London, in consideration for which that company has allotted and delivered to the Batopilas Mining Co. 225,000 £1 shares out of the total capital of £300,000 sterling.

This company will hold permanently in its treasury the 225,000 fully paid-up shares of the London company. 50,000 shares were underwritten and listed on the Paris Bourse.

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Blanca y Anexas Mining Co., S.A. Incorporated in Mexico.

Directors—FRANCIS RULE (*President*), Lic. FRANCISCO HERNANDEZ, G. DE LANDA Y ESCANDÓN, JUAN C. RULE, AGUSTIN PLIEGO PEREZ.

This company owns the La Blanca and other mines at Pachuca, State of Hidalgo.

CAPITAL—$2,500,000, divided into 12,500 shares of a par value of $200 each.

ACCOUNTS AND DIVIDENDS—The accounts to April 30th, 1910, show a profit of $99,401.96. The output was 39,304 metric tons, an average of 766 tons a week of an average content per ton of 1,250 grammes silver and 6·38 grammes gold. The ore averaged 25·37 pesos per ton. The cost of extraction was 17·02 pesos per ton, but to this must be added haulage, customs charges and stamp duties corresponding to the metal extracted, and also the cost of exploitation, dead work and necessary repairs in the mine, bringing the average cost of extraction up to 24·01 pesos per ton.

Boleo (Compagnie du). Organised **May 16th, 1885,** under Laws of France.

Directors—PAUL MIRABAUD (*Chairman*), ERNEST MICHOT (*Director-General*), M. DEMOREST (*Secretary*).

Lands, 20,000 hectares, in 11 groups; also 11,920 hectares of grazing lands. Principal group: Solidad Providencia, Purgatoria and Bricas.

The average net copper return from ore smelted was 4·29 per cent. in 1900, 4·38 per cent. in 1902, and 3·64 per cent. in 1906. Production, in 1902, from 249,895 metric tons of ore, 10,953 tons fine copper; in 1903, from 230,490 tons ore, 10,480 tons fine copper; in 1905, from 260,694 tons of ore, 10,350 tons fine copper; in 1906, from 304,940 tons of ore, 22,817,610 lbs. fine copper; and in 1907, from 319,850 tons of ore, production was 24,530,000 lbs. fine copper.

CAPITAL—12,000,000 francs. Shares, 500 francs par. Debentures, 1,782,000 francs, in Bonds of 500 francs, at 4½ per cent. Dividends were: 62 francs 50 cents. each for 1901 and 1902; 104 francs 16 cents. in 1903, 135 francs 4 cents. in 1904, 200 francs in 1905, 212 francs in 1906 and 200 francs in 1907.

Boston Mexican Mining Co. Incorporated under the Laws of Ariz.

Office: 141, Broadway, New York.

Directors—T. E. OTIS (*President*), Sonora, Mex.; FREDK. D. HOLDER (*Vice-President*); AUGUSTUS H. VANDERPOEL (*Secretary and Treasurer*), New York City.

Properties: 10 various groups, eight in Sonora and Sinaloa, Mex. (1,200 acres) Product: gold, silver and copper.

CAPITAL—Authorised, $4,000,000, of which $2,500,000 was issued for property. Par, $5.

Bufa Mining, Milling and Smelting Co. Incorporated **1902,** under Laws of Arizona.

Office: 709, Lankershim Building, Los Angeles, California; and La Bufa, Sahuaripa,

Directors—DAVID RICHARDSON (*President*), WM. E. RICHARDSON (*Vice-President and General Manager*). *Secretary*—Baron W. RILEY.

Property: 123 acres, 10-acre mill site and 5,000 acres miscellaneous lands in Sahuaripa, Sonora, Mexico. Development includes shafts 300 and 725 ft., a 225 ft. tunnel with 12,000 ft. of underground openings. Equipment: 120 H.P. steam plant, two hoists, compressors, mine buildings, 35-ton concentrator, and 30-ton reverberatory smelter.

CAPITAL—Authorised, **$1,500,000**; outstanding, $1,000,000. Par, $1.

Batuc West Copper Extension Syndicate, Ltd.

Organised **June 11th, 1908,** under the laws of Great Britain.

Office: 19A, Coleman Street, London, E.C.

Mine Office: Suaqui de Batuc, Ures, Sonora.

Directors—F. WADHAM, A. BAKER and H. F. WADHAM.

Secretary—A. E. BARKER.

The property was acquired from the British-Mexican Copper Syndicate, Ltd., which is under practically the same management.

CAPITAL—Authorised, £25,000, divided into 25,000 shares of £1 each. Issued £21,577.

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Calumet and Yaqui River Copper Co. Incorporated in Arizona, in **1903.**
Office: 93-99, Nassau Street, New York.
Directors—H. C. ROLFE (*President*), Swansea, Ariz.; S. C. WYNKOOP (*Vice-President*), Cananea, Sonora, Mex.; GEO. H. NOLTE (*Secretary*), Nogales, Ariz.

Properties comprise the Santa Margarita Mines, located in the Yaqui River mining district, seven miles from the town of Soyopa, Sonora, Mex.

CAPITAL—Authorised, **$3,000,000.**

Cananea Central Copper Co.
Incorporated **August 6th, 1906,** under the Laws of Minnesota.
General Office: Duluth, Minn. Mine Office: Cananea, Sonora, Mex.
Directors—J. D. RYAN (Butte, Mont.), JAS. HOATSON (*President*) (Calumet, Mich.), C. A. DUNCAN (*First Vice-President*), G. A. TOMLINSON (*Second Vice-President*), J. B. COTTON, W. J. OLCOTT, T. F. COLE, C. A. CONGDON (Duluth, Minn.).

Formed to consolidate various mining lands in the Cananea District, Sonora, Mex. Controlled by the Greene Cananea Copper Co., through ownership of 95 per cent. of its capital stock. The Cananea Central Copper Co. owns the entire capital stock of the San Pedro Copper Co., S.A., also 268,180 shares out of 269,236 outstanding shares of the Cananea-Duluth Copper Co., the latter company owning the entire capital stock of the Cananea Development Co., S.A.

CAPITAL STOCK—Authorised, **$10,000,000**; issued, **$6,000,000**; in treasury, **$4,000,000.** Shares, **$10.**

Cananea Consolidated Copper Co. Incorporated under Mexican Laws.
Owned by Greene Consolidated Copper Co. Office: Cananea, Mex.
Officers—L. D. RICKETTS (*President* and *General Manager*), L. W. POWELL (*Vice-President*), GEORGE YOUNG (*Secretary* and *General Auditor*), JOHN A. CAMPBELL (*Treasurer*) (Cananea, Mex.).

Holds direct title to the mines of the Greene Consolidated Copper Co., which company owns its entire capital stock.

For the year 1909 the total expenditures on account of copper, gold and silver were $4,404,286.74, leaving net earnings for the year of $1,102,559.25. Against these net earnings a depreciation of construction and improvements of $558,451.87 was charged, the balance, or net profit, being $544,107.38 (U.S. currency).

During the year 1,051,536 tons of ore were treated, and the total of fine copper produced was 44,547,689 pounds. The silver produced amounted to 933,549·15 ounces, and the gold to 5,877,468 ounces. The average copper recovery was 2·206 per cent., and silver 0·750 and gold 0·0046 of an ounce.

The total development by shafts, winzes, raises, tunnels, drifts and cross-cuts during the 12 months was 46,911 feet.

Candelaria Gold and Silver Mining Co. Incorporated in New York.
Office: 211, Whitehall Building, New York.
Directors—OLIVER W. BIRD (*President*), GEORGE L. COOK (*Vice-President*).

This company owns a group of mines, about 72 acres, at San Dimas, State of Durango.

CAPITAL—Authorised, $1,500,000 Common and $100,000 Twelve per Cent. Cumulative Preferred. Par, $5. Preferred Stock is convertible into Common at par.

Carbonifera Agujita y Anexas, S.A.
Incorporated in Mexico, **1910.**
Directors—Lic. JOAQUIN D. CASASÚS (*President*), HUGO SCHERER, Junr., EDUARDO HARTMANN.

This company is an amalgamation of the Compañia Carbonifera Agujita, S.A., and the Compañia Carbonifera de Lampacitos, S.A. Shares in the new company were allotted to the shareholders of the old companies in the proportions of 16 new for every five old in the former case, and 11 new for every eight old in the latter case.

CAPITAL—$6,750,000, divided into 67,500 shares of $100 each, fully paid.

Castellana Consolidated Mines, Ltd. Registered in Great Britain, **November 23rd, 1901.**
Office: 65, London Wall, London, E.C.
Directors—Sir R. J. PRICE, M.P. (*Chairman*), STANLAKE LEE, I. HAMILTON BENN, J.P., L.C.C., E. WALDEN-VINCENT, THOMAS MACNAIR, J.P.

Formed to acquire mining property, area about 1,000 acres, together with timber lands (about 21,000 acres), mill, and plant, in the Territory of Tepic, Republic of Mexico. The ores are chiefly silver-bearing, with gold, lead, and other minerals. Purchase-money, $366,000 paid in Mexican silver and £50,000 paid in shares. Development work is in progress.

CAPITAL—Authorised and issued, £100,000, in £1 shares, fully paid.

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Cedral Laguia Mining Co. Organised in Delaware, **February 8th, 1910.**
Head Office: Boston, Massachusetts, U.S.A.
Directors—EUGENE H. FOSS, FRED. L. HEURTT, HARRY W. DAVIS.
Treasurer and Manager—FRED. L. HEURTT.

This company took over the Cedral group of mines, situated in Taxco, State of Guerrero.

CAPITAL—Authorised and issued, $1,250,000, divided into 125,000 shares of $10 each, fully paid.

Choix Consolidated Mining Co., Ltd. Incorporated **May, 1902,** under Laws of Arizona.
Office: 516, Grant Building, Los Angeles, Cal.
Corporate Office: Prescott, Arizona.
Directors—R. A. THOMAS (*President*, Choix, Mexico), C. J. HEYLER (*Vice-President*).
Secretary—J. R. THOMAS.
General Manager—J. A. MACKENZIE, Choix.

Owns 28 mining properties, of about 1,300 acres, and several mill and smelter sites in the Choix district of Sinaloa and the Urique district of Chihuahua, Mexico. Ores are copper, carrying some gold and silver values.

CAPITAL—Authorised, $5,000,000; outstanding, $3,052,055. Par, $1.

Dolores Mines Co.
Incorporated **November 28th, 1903,** under the Laws of the State of Maine, U.S.A.
Head Office: 111, Broadway, New York, U.S.A.
London Office: 3, Princes Street, E.C.

Controlled by the Mines Co. of America (*q.v.*).

The entire capital stock was formerly owned by an English company called Dolores, Ltd., but the latter was dissolved February 25th, 1908, by the exchange of stock, share for share, of Dolores Mines Co. Property consists of the Chihuahua mines, consisting of 227 acres of mining land and 12,500 acres of valuable timber and water rights. Ores are high-grade gold and silver, averaging over $60 per ton in value. The mine is situated 100 miles from Minaca, in the State of Chihuahua, Mexico. The principal vein, from which all the ore treated and extracted to date, is the Alma, from a territory not exceeding five acres. The equipment is a modern mining and milling plant and is being enlarged by additions and installations of new machinery.

CAPITAL STOCK—Authorised and issued, $2,000,000, fully paid and non-assessable. Par, $5. No Bonds. Dividends at the rate of 12 per cent. per annum have been paid, quarterly, February 26th, since 1907.

OPERATING ACCOUNT FOR YEARS ENDED JUNE 30TH.

Year.	Tons.	Revenue.	Expenses.	Profits.	Dividends.	Surplus for Year.
		$	$	$	$	$
1905	575	35,719	22,129	13,590	—	13,590
1906	9,358	468,945	201,275	262,669	—	262,669
1907	15,680	653,740	348,883	304,856	148,486	156,370
1908	27,949	863,096	502,737	360,359	237,579	122,780
1909	36,926	1,160,532	697,626	462,896	238,000	224,896

The Dos Estrellas Mining Co. Organised in Mexico City **September 19th, 1898.**
Head Office: Mexico City.
Directors—GUILLERMO DE LANDA Y ESCANDON (*Chairman*), FRANCISCO J. FOURNIER (*First Vice-Chairman*), JOSÉ LUIS REQUENA (*Second Vice-Chairman*), ANTONIO PLIEGO PEREZ and GUILLERMO BROCKMANN. *Substitutes*: HUGO SCHERER, Jun., JOSE R. ASPE, JOHN C. MORDOUGH, EMILIO BERTHIER and RICARDO T. SOBEY.

This mine has been in steady bonanza since 1900 and ranks as one of the famous gold mines of the world.

CAPITAL—The capital of the company is $300,000. It was originally divided into 3,000 Shares of a par value of $100 each, but owing to the excessive premium which the Shares commanded after the bonanza set in, they became unwieldy and market transactions therein practically impossible. In order, therefore, to facilitate such transactions, it was decided to subdivide the capital anew, so that it should consist of 300,000 Shares of the par value of $1 each, of which one-half were to be in the form of securities representing 10 Shares each. In other words, there were to be 150,000 Shares of $1 each, par value, and 15,000 securities representing 10 Shares each, or $10 each, par value.

At the annual general meeting of the company, on March 31st, 1909, it was resolved to refund the capital in full at par.

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The net profits of the company since 1902 have been as follows:—

	$		$
1902	656,345.31	1906	1,941,600.81
1903	1,235,660.52	1907	3,378,334.19
1904	2,123,881.59	1908	2,581,541.02
1905	2,155,482.85	1909	4,227,235.47

The company's properties embrace claims occupying 411 hectares, 11 ares and 50 centares.

The amount distributed in dividends in 1906, viz., $1,440,000, was equivalent to 480 per cent. per annum on the par value of the Shares; in 1907, viz., $1,530,000, to 510 per cent.; and in 1908, viz., $1,950,000, to 650 per cent.

The net profits of the company in 1908 were $2,581,541.02, of which the dividends declared during the year absorbed $1,950,000.

The profits in 1909 were approximately $4,227,235.47, of which the dividends declared during the year absorbed $2,700,000. In addition to which the $300,000 Share Capital was refunded.

Duluth Moctezuma Mining Co. Organised **February, 1909.**
Office: 707, Lonsdale Building, Duluth, Minn.
Mine Office: Moctezuma, Sonora.
President—G. H. MANCE. *Vice-President*—GEORGE H. CROSBY.
Secretary—KENNETH M. MCLEOD.

The property consists of 370 acres of land, in five groups, including four idle properties partly developed and the Monte Cristo Silver Mine. Four groups are owned outright, and the Monte Cristo is held under a $200,000 bond and lease.

CAPITAL—Authorised, $500,000, divided into 50,000 shares of $10 each. Issued, $500,000.

Duluth and Sonora Mining Co. Organised **December, 1908,** under Laws of Minn.
Office: 606, Sellwood Building, Duluth, Minn.
Mine Office: La Cananea, Arizpe, Sonora.
President and Treasurer—JAMES W. NORTON. *Vice-President*—A. E. PURDEN.
Secretary—WILLIAM V. UNDERHILL.

This company owns the Calumet and Sonora Mining Co. and the South Cananea Copper Mining Co., S.A., which was the Mexican incorporation of the Pennsylvania and Cananea Copper Co. Lands are said to be *circa* 4,500 acres.

CAPITAL—$3,000,000, divided into 300,000 shares of $10 each.

Durango Investment Development Co.
Office: Callejon Santa Veracruz 20, Mexico, D.F.
Mine Office: San Francisco del Mezquital, Durango.
President—Señor Lic. José LUIS REQUEÑA.

The property is the Plateros and Carmelita Mines, in the Mezquital district, and La Fé Mine, in El Oro district of Durango, all antiguas, carrying ores of gold, silver and copper.

CAPITAL—$1,000,000.

Esperanza, Ltd. Registered in London **October 6th, 1903.**
Offices: 43, Threadneedle Street, London, E.C.
Directors—A. P. HILLIER (*Chairman*), F. W. BAKER, W. F. FISHER, F. M. CRISP, R. J. FRECHEVILLE.
Secretary—A. A. KELSEY, F.C.I.S.

Formed to acquire 449,800 (out of 450,000) Shares of $5 in the Esperanza Mining Co. of New Jersey, U.S.A., owning gold and silver mines in Mexico. Purchase-money, £454,993, in Shares. There is a 120-stamp battery, including cyanide plant.

CAPITAL—Authorised and issued, £455,000, in £1 Shares, fully paid.

Accounts made up to December 31st, and submitted in June.

Year ends December 31st.	Tons Milled.	Total Gold Value. $ at 4s.	Expenses. $ at 4s.	Profits. Co.'s Estimate.	Price, End of Period.
		£	£	£	£
1908	161,004	429,257	247,837	181,459	3¼
1909	167,571	418,710	267,307	153,942	2⅛
1910	187,348	426,305	261,321	168,023	2

Dividends, per Share.—Total distribution in 1904, 2s.; 1905, 16s.; 1906, 32s.; 1907, 21s.; 1908, 14s.; 1909, 5s.; 1910, 6s.

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Greene Cananea Copper Co.
Incorporated **December 26th, 1906,** in Minn., to acquire the outstanding capital stocks of the Greene Consolidated Copper Co. and the Cananea Central Copper Co.
Main Office: 511, Lyceum Building, Duluth, Minn.
Mine and Works Office: La Cananea, Arizpe, Sonora.
Directors—THOS. F. COLE (*President*), F. R. KENNEDY (*Secretary*).
CAPITAL STOCK—Authorised, $60,000,000, of which $10,000,000 is in the treasury; par, $20. Of the authorised capital, $50,000,000 was authorised for the purpose of acquiring the outstanding capital stock of the Greene Consolidated Copper Co. and the Cananea Central Copper Co., upon the basis of 1½ shares of Greene Cananea stock for each share of the Greene Consolidated Copper Co.'s issued stock and 1⅝ shares of this company's stock for one share of the Cananea Central Copper Co.'s issued stock. Up to February 1st, 1910, 941,022 of the 1,000,000 issued shares of the Greene Consolidated Copper Co., and 596,549 of the 600,000 issued shares of the Cananea Central Copper Co., had been exchanged.

Guanacevi Co., Ltd., Registered in Great Britain **May 19th, 1906.**
Head Office: 6, Princes Street, London, E.C.
Directors—R. W. SKIPWORTH (*Chairman*), ERIC CHAPLIN, THOS. MERRYLEES, J. S. P. SAMBORNE (*Managing*).
Secretary—W. J. CHALLIS, F.C.I.S.
Formed to acquire gold and silver mining properties in Guanacevi, Durango State, Mexico. The company has leased its mill and a part of its property.
ACCOUNTS AND DIVIDENDS—Accounts made up to June 30th, and submitted in December. No dividend has yet been paid. Debit balance of Profit and Loss Account at June 30th, 1909, £23,324. Bank overdraft, £24,163 (secured by undertaking to issue Debentures if called upon).
CAPITAL—Authorised and issued, £225,000, in £1 shares, fully paid.

Guanajuato Amalgamated Gold Mines Co.
Incorporated, **June 12th, 1905,** in New Jersey.
Office: 100, Broadway, New York.
Directors—GEO. KARSCH (*President*), LAWRENCE P. ADAMS (*Vice-President*).
Secretary—A. J. ADAMS, Jr.
Properties are situated in La Luz district, Guanajuato, and consist of the Jesus, Maria, Villarino, Sangre de Cristo, Providencia, Remedios and Dolores mines.
CAPITAL—Authorised, $3,000,000; outstanding at last accounts, $1,928,715; par, $5. No Bonds.

Guanajuato Consolidated Mining and Milling Co.
Incorporated in 1889 in West Virginia.
Office: 15 Broad Street, New York.
President—F. G. CORNING. *Secretary*—C. VAN RENSSELAER.
Properties comprise the 12 mines in Guanajuato, Mexico, gold and silver milling plants, storage reservoirs, 60-stamp mill, cyanide plant and electrical plant. The most extensively developed property, the Sirena mine, has been worked for more than 100 years. It produces about 7,500 tons per month of milling ores varying from $11 to $14 per ton.
Report, year ended December 31st, 1909: Gross, $360,203; operating expenses and taxes, $439,251; net, $203,149; other income, $3,143; bond interest, $11,734; depreciation, &c., $116,347; other expenses, $18,333; surplus for year, $64,977.
CAPITAL—Authorised, $3,000,000; outstanding, $2,830,920. Par, $5.
BONDED DEBT—In 1904, Bonds to the amount of $300,000 were authorised.

Guanajuato Development Co. Incorporated, **February 24th, 1906,** in New Jersey.
Chief Office: 40, Wall Street, New York.
Directors—W. R. RONEY (*President*), G. W. MCELHINEY (*Vice-President*).
Secretary—J. H. HOUSE.
Formed for the purpose of mining and milling and for the development and operation of properties. Company controls the Pinguico Mines Co. and the Mexican Milling and Transportation Co. Properties are located in Guanajuato, and comprise large acreages of mining properties, timber and ranch lands, lime quarries, kilns, &c.
CAPITAL—Authorised and outstanding, $3,000,000 Common and $1,000,000 Six per Cent. Cumulative Preferred; par, $100. Dividends at rate of 6 per cent. per annum were paid on the Preferred in 1906, 1907, 1908 and 1909.

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Guanajuato Jalisco Development Co. Incorporated, **1908.**

Office: 82, Wall Street, New York. Operating Office: Guanajuato, Jalisco.

President—JAMES C. HINCHLIFFE.

The property includes the Calabaza Mine at Etzatlán, Jalisco, and the Dolores Cabrestante, San Antonio de las Minas, San Gregorio and Sevillana mines, all in the State of Guanajuato. The company controls the Mexican Investment and Development Co. owning the Agua Blanca Mine.

CAPITAL—$4,000,000, in $1,000,000 Preferred and $3,000,000 Common Stock.

Guanajuato Reduction and Mines Co. Incorporated in Colorado in **1904.**

Director—C. L. KURTZ, Columbus, Ohio.

Company formed to acquire and consolidate mines in the Guanajuato District, Mex. The company now has in operation a mill of 625 tons daily capacity.

CAPITAL STOCK—Authorised, $7,500,000; par, $100. Controlled by the American Finance and Securities Co. through a voting agreement.

BONDED DEBT—$2,800,000, authorised, $3,000,000.

The accounts for 1910 show gross profits of 743,675 pesos; 1909, 353,150 pesos.

Guerrero Mines Co. Incorporated in Maine, **February, 1910.**

General Office: 60, Wall Street, New York.

Directors—FRANCISCO ALFARA, Mexico City, Mex.; JOSHUA BROWN (*Vice-President*).

A holding company, controlling properties in the District of Bravos, State of Guerrero, Mex.

CAPITAL—Authorised, $3,000,000; outstanding, $2,500,000; par, $5. Of the stock, $2,000,000 is held under a pooling agreement.

Haciendas de San Francisco, Pachuca.

Directors—RICARDO HONEY, MARIANO MUÑOZ, Lic. LUIS ELGUERO GUILLERMO M. RULE, JOSÉ V. BURGOS. *Manager*—WARNER MCCANN.

Owns and operates cyanide and reduction works at Pachuca, State of Hidalgo; new plant has been recently added at a cost of $225,369.

CAPITAL—$300,000, divided into 6,000 shares of $50 each. Dividend for 1903–10, $2 per share.

Hidalgo Mining Co. Incorporated in Colorado, **1884.**

Office: Pittsburg, Pa.

Directors—J. H. WILSON (*President*), J. R. MCGINLEY (*Vice-President*).

Secretary—S. E. GILL.

Property consists of groups of 18 mines, comprising about 200 acres, at and near the city of Parral, State of Chihuahua, Mexico, together with two reduction works, machine shop, general store, general office, assay office, about 100 dwelling houses, foundry, &c.

CAPITAL—Authorised and outstanding, $1,100,000; par, $10. Stock is full paid and non-assessable. Dividends are paid when fund warrants it, and have varied between 4 per cent. and 10 per cent. per annum.

Humboldt Exploration Co. Incorporated in Arizona, **January 20th, 1909.**

Main Office: 50, Church Street, New York.

Corporate Office: 43, Wall Street, New York.

Directors—HENRY IDE WILLEY (*President*), C. J. MATHER (*Vice-President*), H. J. ZAYAS (*Secretary*).

Company owns or controls the following companies:—Zumate-Esperanza Mining Co., La Gloria-Success Mining Co., Ste Ana de Capula Mining Co., Capula No. 2 Mining Co., Vizcayua Mining Co., and Willey-Cananea Copper Co. Property, consisting of eight groups, seven of gold and silver and one of copper, and covering 3,763 acres, is located in Mexico—340 acres being in Pachuca, 223 acres in Guanajuato, and 3,200 acres in Cananea. Titles to property were acquired by companies formed for that purpose in Mexico, and in turn transferred to the Humboldt Exploration Co. Preliminary work has been done on all the properties, and at last accounts $500,000 had been spent in development on the Ste Ana de Capula Mining Co. property, and $300,000 in development work on the Willey-Cananea Copper Co. property. Ores are gold, silver and copper. The properties of the Ste Ana de Capula Mining Co. and the Willey-Cananea Copper Co. are equipped for developing.

CAPITAL—Authorised, $12,500,000; outstanding, $1,250,000; par, $5.

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Husted Mining Co. Incorporated in Arizona, **March, 1910.**
Office: 78, Broad Street, New York.

Directors—F. H. HUSTED (*President*), J. E. HORMAN, J. N. KEENAN (*Treasurer*), J. HORMAN (*Secretary*).

Company owns all the stock of the Inde Consolidated Mining Co., S.A., 163 acres; the Santa Lucia group of gold properties located at El Carmen, and composed of 59·28 acres; and the La Montana Gold Mines, 164·38 acres, all located in the State of Durango, Mex. The Inde property has produced $236,837 of ore within the last three years, and is now being operated. The other mines are being developed.

CAPITAL—Authorised and outstanding, $2,500,000; par, $1.

Jimulco Mining Co. Incorporated in Texas in **1901.**

Office: Care City Brewery, San Antonio, Texas. Mine Office: Otto, Coahuila, Mex.

Directors—OTTO WAHRMUND (*President*), OTTO KOEHLER (*Vice-President*).

Property consists of lands, 111 hectares, including the Guadalupe, Casita, Reforma and Alfaria mines. Mines are operated by a 500-ft. shaft and six tunnels, with aggregate length of six miles. Ores are carbonates and oxides of copper. The ores are shipped to the Aguascalientes plant of the American Smelting and Refining Co. Company has gasoline power and owns a five-mile narrow gauge railway from Jimulco to Otto, connecting at former point with Mexican Central Railway.

CAPITAL—Authorised, $1,000,000. Par, $100. Dividends are being paid, but rate is not made public. No Bonds.

El Magistral Copper Co. Incorporated in Maine in **June, 1906.**

Office: 1, Madison Avenue, New York.

Directors—H. L. MCNAIR (*President*, Denver, Colo.), A. G. NASH (*Secretary and Treasurer*, New York).

Company owns the entire capital stock of the San Lucas Copper Co., which owns about 100 acres of mining land located near Choix, Sinaloa. This mine, known as the El Magistral, has yielded a good deal of ore in times past, and much ore is in sight to-day, the result of ancient workings.

CAPITAL STOCK—Authorised, $1,000,000. Outstanding, $620,000. Par, $10. No Bonds.

The Mazapil Copper Co., Ltd. Organised in Great Britain in **1896.**
Head Office: 47, Peter Street, Manchester, England.
Mine Office: Concepcion del Oro, Mazapil, Zacatecas, Mexico.

Directors—WILLIAM PURCELL, ALFRED CREWDSON, W. JONES, R. NEILL, JACOB HIGSON, JOSEPH R. HEAVEN, WILLIAM AITCHISON, J. S. BURROWS, J. CARR (*General Manager*).

This company owns 530 hectares of land, in eight groups, comprising about half copper and half silver-lead claims.

About 3,000 men employed. A wet concentrating plant with a capacity of 150 tons daily is at work, also a smelter with a capacity of 10,000 tons per month.

CAPITAL—Authorised, £300,000; issued, £240,000.

Mexican Metallurgical Company. (Compañía Metalurgica Mexicana.)
Incorporated in **1890,** under the Laws of New Jersey.

Office: 82, Beaver Street, New York; Calle del Angel No. 2, Mexico City, Mex.

Directors—ROBT. S. TOWNE (*President and Treasurer*), A. FOSTER HIGGINS (*First Vice-President*), D. C. BROWN (*Second Vice-President*), R. E. SAFFORD (*Secretary and Assistant Treasurer*).

Owns and controls numerous subsidiary mining, transportation and land companies, including Sombrerete Mining Co., Mexican Lead Co., Montezuma Lead Co., Alvarez Land & Timber Co., Mexican Mineral Railway Co., and Potosi & Rio Verde Railway Co. The Veta Rica mine at Sierra Mojada is opened by a 600-feet shaft and is an important lead producer. Other copper properties are the Cerro Prieto and adjoining mines at Concepcion del Oro, the San Pedro and San Pablo mines. At San Luis Potosi, the company has a smelter of 20,000 tons monthly capacity with a modern equipment throughout. Works have steam and electric power and employ about 1,000 men.

CAPITAL STOCK—Authorised, $4,000,000; divided into $1,000,000 Cumulative Eight per Cent. Preferred, $1,250,000 Guaranteed Six per Cent. Second Preferred and $1,750,000 Common. Par, $100.

BONDS—Authorised, $3,000,000 at 5 per cent.; Sinking Fund, 2 per cent. per annum of outstanding Bond issue.

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Torreón Metallurgical Company. (Compania Metalurgica de Torreón.)
General Office and Works: Torreón (Chihuahua).

Directors—ERNESTO MADERO (*President*), CARLOS GONZALEZ (*Secretary*), J. P. PENDER (*General Manager*), DONALD R. MORGAN (*Mine Superintendent*), E. HAINES (*Smelter Superintendent*).

Lands are several promising lead mines and partly developed copper mines, including properties recently bought in the Santa Barbara section of the Parral district of Chihuahua.

The reduction plant includes a concentrator, lead and copper smelter and briquetting plant, with eight furnaces of 1,000 tons daily capacity.

CAPITAL—Increased, 1905, to $5,000,000, Mexican, all issued, in $1,500,000 Preferred Six per Cent. Redeemable Stock, and $3,500,000 Common Stock.

The Mexican Coal and Coke Co. Incorporated in New Jersey, **June 29th, 1889.**
Head Office: 11, Broadway, New York.

Directors—J. T. GARDINER (*President*), GEORGE FOSTER PEABODY (*Vice-President*),

This company was formed to develop coal mines in the State of Coahuila. The mines are located at Las Esperanzas and Conquista. The property consists of 22,000 acres of coal land owned in fee simple and mining rights in 50,000 acres. The company operates the Coahuila Coal Company and the Fuenti Coal Company under lease; it also owns the Coahuila Coal Company Railway from Barroteran to Las Esperanzas, 6·2 miles, and to Conquista, a distance of 8·7 miles—total, 14·9 miles.

CAPITAL—$5,000,000. Par, $100. Authorised, $3,000,000.

Dividends at the rate of 6 per cent. per annum are paid.

Mexican Development Co. Incorporated in Maine in **1906.**
Office: 111, Broadway, New York.

Directors—GEO. BUCKMAN (*President*, New York), G. E. FAUQUIER (*Vice-President*, Ottawa, Canada), C. D. KNAPP, Jun. (*Secretary and Treasurer*, New York).

Formed for the purpose of acquiring and developing properties along the line of the Morelia and Tacambaro Railway. Controls, among others, a majority of the Stock of the Santa Emilia Copper Co., Coapa, Michoacan, Mexico. This latter named company, originally incorporated in Delaware in 1899, was reorganised under laws of Maine in 1905. Its properties consist of 83½ acres with development including 650-ft. shaft and 2,500 ft. of tunnels and drifts.

CAPITAL—Authorised, £2,000,000.

Mexican Lead Co. Incorporated in New Jersey, **July 31st, 1899.**
New York Office: 82, Beaver Street.

Directors—R. S. TOWNE (*President and Treasurer*), C. J. PEABODY (*Vice-President*).
Secretary and Treasurer—R. E. SAFFORD.

Formed to operate lead mines near Monterey.

CAPITAL—Authorised and outstanding, $1,250,000 Seven per Cent. Cumulative Preferred and $5,750,000 Common. Par, $100. No Bonds. Guaranteed by the Compañia Metalurgica Mexicana, which owns a majority of the Common Stock.

Mexican Milling and Transportation Co. Incorporated in New Jersey, **February, 1907.**
Office: 40, Wall Street, New York.

Directors—G. W. BRYANT (*President*), G. W. MCELHINEY AND J. H. HOUSE (*Vice-Presidents*), FRANK G. PECK (*Treasurer*), WRIGHT JOHNSON (*Assistant Treasurer*), W. R. RONEY (*Secretary*).

This company owns properties in district of Guanajuato, Mexico. These comprise the San Prospero Mill, capacity 100 tons per day; the San Prospero Mines, 70 acres, ore contracts for San Prospero mill; the Nayal mill, capacity 50 tons per day, with ore contracts for same; about 1,000 acres of ranch land, three reservoirs, several dam sites and a belt line railway about 30 miles long, now being constructed, to connect all the mines in the Guanajuato district with one another, with the company's mills and with the Mexican Central terminus at Guanajuato.

CAPITAL—Authorised, $7,000,000; divided into $2,000,000 Six per Cent. Preferred and $5,000,000 Common. Par, $100 for Preferred and $10 for Common.

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Mexican Eagle Oil Co., Ltd.

(Compañía Mexicana de Petróleo "El Aguila," S.A.)

Head Office: 2a, Puente de Alvarado, 53, Mexico City.

London Agency, 47, Parliament Street, Westminster.

Directors—GUILLERMO DE LANDA Y ESCANDON (*President*), Rt. Hon. Lord COWDRAY, JOHN B. BODY, ENRIQUE C. CREEL, PORFIRIO DIAZ, Jun., LIC. LUIS ELGUERO, LIC. PABLO MACEDO, FERNANDO PIMENTEL Y FAGOAGA, LIC. LUIS RIBA, ENRIQUE TRON.

Secretary—R. D. HUTCHISON.

This Company was incorporated under the laws of the Republic of Mexico in August, 1908, to carry on the business of oil producers, refiners and distributors.

The Company's properties comprise:

1. Five concessions expiring about 1955, under which it has the exclusive right, except in the case of the State lands of Tamaulipas where the right is preferential only, to exploit for oil all national and vacant lands belonging to the Federal Government and the Governments in the States of Vera Cruz, San Luis Potosi and Tamaulipas extending over an area exceeding 75,000 square miles and situated North and West of the line mentioned above.

2. The Leasehold properties consisting of about 200,000 acres (over 300 square miles) of selected oil lands largely situated in the States of Vera Cruz between the Tamesi (Tampico) and Tuxpam rivers.

3. The Company also owns freehold property in Mexico City on which the offices are situated, freehold lands at Vera Cruz, Tampico and Tuxpam on which the main tankage is placed, numerous installations established throughout the Republic with their storage tanks, warehouses, railway tank waggons, etc.; a fleet of tank steamers, oil barges and various floating craft; also the narrow-gauge railway and pipe-line (50 miles in length) connecting the Furbero oilfields with the port of Tuxpam.

The Company owns large areas of proved petroliferous lands, and two fields are at present being exploited at Tanguijo and Potrero del Llano, in Northern Vera Cruz. In the latter field, at the end of December, 1910, a gusher was brought in with an estimated production of 100,000 barrels a day. Here a storage reservoir with a capacity of 3,000,000 barrels has been constructed, as well as pipe-line connections (some 87 kiloms.) to tide water for shipments to Tampico. The completion of a double pipe-line (some 50 kiloms.) of a daily capacity of 30,000 barrels, and a narrow-gauge railway, is expected within a few months, connecting these producing fields with the Company's main shipping station near Tuxpam, where extensive tankage, wharves and sea-loading lines have been constructed to deal with the Company's general export business.

The products from these oils are now being shipped from Tampico to the Mexican Railway, to the Tehuantepec National Railway, and to the Minatitlán Refinery.

In the first 20 months of its career the Company has secured 38 per cent. of the whole retail trade of the Republic in spirit and illuminating oils, which percentage the Company's reports show has been maintained.

CAPITAL—The authorised capital (all issued) is $30,000,000 (Mex.) (about £3,000,000) in 850,000 eight per cent. preferred and 2,150,000 ordinary shares of $10 (£1 0s. 6d.) each.

The preferred shares are to bearer and are entitled to a preferential dividend of eight per cent. in priority to the ordinary shares in any year and after the ordinary shares have received eight per cent. in any year, all shares rank equally for further dividends. All shares have equal voting power.

In May 1910, 850,000 fully paid preferred shares were offered for subscription at par in London by the London City & Midland Bank, Ltd., on behalf of S. Pearson & Son, Ltd., the owners, and were fully subscribed for.

ACCOUNTS AND DIVIDENDS—Accounts are made up to June 30th.

Dividend coupons are payable in London, Paris and Mexico. An interim dividend of 2 per cent. was paid on the Preferred Shares for the half-year ended December 31st, 1910.

The Company has no Bond Issue.

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Mexico Mines of El Oro, Ltd. Registered in Great Britain **October 14th, 1904.**
Office: 2, St. Helen's Place, London, E.C.

Directors—GUILLERMO DE LANDA Y ESCANDON, F. J. FOURNIER, H. HIGGINS, R. M. BIRD, Sir R. J. PRICE, M.P.

Secretary—EDMUND HEISCH.

Formed to acquire the property (75 acres) of the Mexico Venture Syndicate, Ltd., over which the Exploration Co., Ltd., had a working option, situated near El Oro Mexico. Purchase-money, £73,000, in Shares, in addition to which 35,260 Shares were issued credited as fully paid to the Exploration Co., Ltd., in respect of cash expended by that company in opening up the property. The metallurgical equipment consists of 40 stamps, 6 tube-mills, cyanide plant, and concentrators. During the year ended June 30th, 136,372 tons of ore were crushed in the stamps. The sulphide ore recovered on the concentrators used to be sold to smelters, and during the year 253 tons worth $49,693, were disposed of in this way. More recently the concentrate has been treated on the spot by cyanide, it being found that by cyaniding the extraction from the concentrate is 97½ per cent. of the gold and 91½ per cent. of the silver, and the profits are greater than when selling to smelters. The total extraction for the year was $1,026,923 in gold and $365,413 in silver, a total of $1,392,336. The Profit and Loss Account shows an income of £294,364, and an expenditure of £139,373, leaving a profit of £154,990. Out of this £7,893 has been spent on capital account, £8,000 is allowed for depreciation, and £9,000 allocated to income tax. The dividend distributed was £126,000, being 14s. per £1 share. A. F. Main, the manager, estimates the reserve on June 30th, at 283,735 tons, containing 9·57 dwt. gold and 5·9 ozs. silver.

CAPITAL—Authorised and issued, £180,000, in £1 Shares, fully paid.

Accounts made up to June 30th, and submitted in October.

Recent working results—

Year ends June 30th.	Tons Crushed.	Value.	Expenses.	Total Profit.
		U.S. $	U.S. $	£
1908–1909	101,810	1,264,630	569,990	153,320
1909–1910	136,372	1,396,810	639,590	159,374
1910–1911—				
September Quarter	34,463	389,380	153,050	47,266
October	11,780	131 070	55,900	15,034
November	11,340	130,120	46,690	16,686
December	10,365	115,950	47,740	13,642

Dividends, per Share.—1908, 5s.; 1909, 13s. 6d.,; 1910, 15s.

Mexican Petroleum Co., Ltd. Incorporated in Delaware **February 19th, 1907.**
Office: Los Angeles, California.

Directors—E. L. DOHENY (*President*), C. A. CANFIELD (*Vice-President*, Los Angeles, Cal.), NORMAN BRIDGE (*Secretary and Treasurer*, Los Angeles, Cal.).

Formed to acquire the Mexican Petroleum Co. and the Huasteca Petroleum Co. Properties are located in the States of Vera Cruz, Tamaulipas and San Luis Potosi, Mexico, and consist of about 700,000 acres of land, about 500,000 acres being owned in fee and the remainder held under lease. Up to February, 1909, about $3,000,000 (U. S. currency) had been expended on pipe lines, storage tanks, railroads, cattle, &c. Output, about 300,000 bbls. of crude petroleum monthly. Sales amount to about 200,000 bbls. crude petroleum and about 1,000 tons asphaltum monthly.

CAPITAL—Authorised, $38,000,000 Common and $12,000,000 Eight per Cent. Non-Cumulative Preferred: outstanding, $27,888,400 Common and $11,781,600 Preferred: par, $100. Preferred Stock has no preference as to assets.

DIVIDENDS at rate of 8 per cent. per annum are paid monthly at Los Angeles, Cal., on the Preferred Stock; an initial dividend of 1 per cent. was paid for quarter ending December 31st, 1910.

Compania Minera de Panuco. (Panuco Mining Co.) Organised in Mexico in **1877.**

Directors—GENEARO GARCIA, VICTOR PATRON, JUAN ESCUTIA.

Manager—CESAREO PUENTE.

The company owns two properties called the Estafa and the Santa Rosa mines, containing 20 pertenencias. The ores are gold and silver.

CAPITAL: $200,000.

DIVIDENDS of 425,000 pesos were paid in 1909.

The total revenue in 1909 was $884,182.53 pesos; net profits, $476,838.53 pesos, of which $425,000 were paid in dividends. Reserve fund, $270,250 pesos.

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Real del Monte and Pachuca Mining Company.

(Compañía Minera de Real del Monte y Pachuca.)

Office: 50, Congress Street, Boston, Mass.

Directors—W. G. SHARP (*President*), SALVADOR M. CANCINO (*Substitute*), A. F. HOLDEN, FREDERICK LYON, H. W. COOLIDGE.

Substitutes—R. H. LYMAN, LUIS RIBA, M. F. PARSONS, E. P. MERRILL.

Up to 1906 this company was a purely Mexican institution which contented itself with working the properties on a very restricted scale and treated the ores by the old *patio* process. In 1906, the control of the company passed into the hands of the United States Smelting, Refining and Mining Co., of Boston, which, since that time, has been preparing the properties for operation on a large scale. The old Loreto Mill, where the *patio* process was in use and which is one of the landmarks of the mining town of Pachuca, was dismantled and converted into a cyanide plant with 40 stamps and the most modern improvements to cheapen the cost of treatment in 1907. The company has also erected a similar mill in the Real del Monte district at a place called Guerrero, where the ores extracted from the mines in that district are treated.

Compañía Minera Del Tiro General, S.A.

Organised under Laws of Mexico, **July 31st, 1902.**

Office: 2A, Ojcaliente No. 8, Aguascalientes, Mexico.
Mine Office: Charcas, San Luis Potosí.

Directors—J. G. CREVELING, Jun. (*President and General Manager*), T. J. RYDER (*Vice-President*), G. B. WARDMAN (*Secretary*).

Lands, area 176 acres, also 25 acres of mill sites and a 50-acre farm, in the Charcas district.

This company owns the Potosi Central Railroad, of 15·1 kilometres length, running from the mine to Las Charcas station, on the Mexican National Railroad.

CAPITAL—Authorised, $375,000. Shares, $100 par.

DIVIDENDS—1905, 40 per cent.; 1906, 72 per cent.; 1907, 55 per cent.; 1908 and 1909, nil.

Mines Company of America.

Incorporated in **December, 1902,** in Me, to own and operate Mines.

Office: 111, Broadway, New York.

Directors—JOHN LAMBERT (*President*), A. T. BLACK (*Vice-President*), H. S. BLACK (*Treasurer*), J. D. TOOKER (*Secretary and Asst. Treasurer*), WILLIAM FLEMING, W. E. REIS.

Company owns $99,500 of the $100,000 capital stock of the Creston Colorado Co. The Creston Colorado mines are situated at Minas Prietas, Sonora. The company owns 115 mining claims, comprising 362 acres and, in addition, the surface rights to some 7,000 acres. The plant cost over $600,000.

During the year ended December 31st, 1909, the ore mined and crushed in the mill and treated in the cyanide plant was 98,500 tons, against 83,671 tons in 1908. From October, 1908, to September 30th, 1909, the mill crushed 95,600 tons of rock; the total receipts amounted to $1,037,124; expenses were $793,056; and profits, $247,497.

CAPITAL STOCK—Authorised and outstanding, $2,000,000; par, $1. Stock is fully paid and non-assessable. It was announced on June 16th, 1910, that the scope of the Mines Company of America would be enlarged by the absorption of the Dolores Mines Co. and the El Rayo Mines Co. The absorption will be brought about by an exchange of stock on a basis of 10 shares of the Mines Company of America stock for 1 share of Dolores Mines Co. and 7 shares of Mines Company of America stock for 1 of El Rayo Mines Co. In order to bring this about, the capital stock in the Mines Company of America will be increased from $2,000,000 to $9,000,000, and of the new stock $6,500,000 will be required to complete the exchange.

It is proposed to increase the par value of the shares from $1 to $10 each. It was stated on June 16th that the success of the consolidation was insured, as the largest holders of each company had agreed to the terms proposed.

DIVIDENDS paid to September, 1909, aggregate $3,605,000.

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Moctezuma Copper Co. (The), (Controlled by Stock Ownership).
Incorporated, in Western Virginia, **September 17th, 1895.**
Office: 20-99, John Street, New York.
Mine Office: Nacozari, Moctezuma, Sonora.

Directors—JAMES DOUGLAS (*President*), CLEVELAND H. DODGE, A. CURTISS JAMES, JAMES MCLEAN (*Vice-Presidents*), GEORGE NOTMAN (*Secretary and Treasurer*).

Property consists of 38 mining claims, covering about 2,500 acres of mineral ground in the State of Sonora, 34 claims being owned through Mexican Government title deeds and four claims through private deed. On the property has been opened the Pilares Mine, a mineralised body, oval in shape, and which retains approximately its dimensions between surface and the 700-ft. level. It is about 1,700 ft. in diameter from north to south and 1,200 ft. in diameter from east to west, and contains a large area of profitable ore. A narrow-gauge steam railroad five miles in length connects the mine through the Pilares Tunnel with the concentrating mill at the town of Nacozari. The tunnel itself, with its branches, is over a mile in length, and is large enough to allow of the railroad cars reaching through it the different sections of the mine.

The mine at present opened up gives 1,500 to 2,000 tons a day of ore of an average grade of 3 per cent. The daily capacity of the concentrating mill at Nacozari is 2,000 tons, where there is a power plant of over 4,000 H.P. for transmitting current to the mill and the mine. The company has built and owns the whole town of Nacozari. At both Nacozari and Pilares the company has large stores and warehouses, and conducts a profitable mercantile business.

The production for the six years past has been as follows:—

	Pounds Copper.		Pounds Copper.
1904	11,061,640	1907	9,640,390
1905	10,160,016	1908	15,522,580
1906	12,714,726	1909	24,814,747
			83,914,103

CAPITAL—Authorised, $3,000,000; outstanding, $2,600,000 (the balance will not be issued); par, $100. All owned by Phelps, Dodge & Co.

DIVIDENDS have been paid as follows: 1902 and 1903, 12 per cent. each; 1904, 20 per cent.; 1905, 14 per cent.; 1906, 24 per cent.; 1907, 5 per cent.; 1908, none; 1909, 38 per cent.

The Monterey Mining, Smelting and Refining Co.
(Compañia Minera Fundidora y Afinadora, S.A.)
Incorporated in Mexico, **June 21st, 1890.**
Head Office: Monterey, Nuevo León.

Directors—VICENTI FERRARA (*President*), MIGUEL FERRARA (*Vice-President*).
Manager—ARTHUR K. BREWSTER.

This company, controlled by the American Smelting and Refining Company, owns lands which include the Ocampo and Santa Elena mines at Mineral de la Mula, carrying auriferous copper and lead ores, and La Cruz y Anexas mines at Pánuco de Coronado, carrying argentiferous lead and copper ores.

The smelter at Monterey, 1,200 tons daily capacity, does an extensive custom business, in addition to treating the ores of the company's own mines. About 1,500 men are employed.

CAPITAL—$8,000,000, divided into 80,000 shares of $100 each.

DIVIDENDS—1905, 7 per cent.; 1906, 8 per cent.; 1907, 5 per cent.; 1908, 3½ per cent.; 1909, 3½ per cent.

Montezuma Lead Co. Incorporated in New Jersey, **December 30th, 1899.**
New York Office: 82, Beaver Street.

Directors—R. S. TOWNE (*President and Treasurer*), C. J. PEABODY (*Vice-President*).
Secretary and Assistant Treasurer—R. E. SAFFORD.

Formed to operate mining properties in the State of Chihuahua.

CAPITAL—Authorised, $500,000 Seven per Cent. Cumulative Preferred and $2,500,000 Common; par, $100. No Bonds. Dividends on Preferred are payable May 15th and November 15th, and are guaranteed by the Compania Metalurgica Mexicana, which owns a majority of the Common Stock.

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National Metallurgical Co. Incorporated under Laws of Colorado.
Offices: 505, Equitable Building, Denver, Colorado, and 1503, Arrott Building, Pittsburg, Pa.
Mine and Works Office: Matehuala, San Luis Potosí.
President and General Manager—H. N. NICHOLS.
Vice-President—CHAS. H. JOB. *Secretary*—JOHN S. GIBBONS.
Treasurer—J. H. MCCONNELL. *General Superintendent*—NAT. TURNER.

Property, 51 claims, 1,200 acres, also a 125-acre mill site and 75 acres miscellaneous lands in Matehuala, San Luis Potosí, Mexico. The lands carry 26 known ore bodies, of which seven are more or less developed, ore carrying estimated values of 45 per cent. copper, 6 oz. silver and $2 gold per ton. Mines have six shafts and 20 tunnels with an aggregate length of 2,280 feet, estimated to put in sight 364,000 tons of ore. Company has a smelter seven miles from the mines which does a custom business in addition to the work done for the company.

CAPITAL—$1,000,000; Shares, $25 par. Bonds, $500,000 at 6 per cent.

National Smelting Co. Incorporated, in Maine, **March 27th, 1906.**
Office: 2030, Land Title Building, Philadelphia. Mine Office: Chalchihuites State of Zacatecas, Mexico.
Director—L. H. TAYLOR, Junr. (*President*).
Secretary—PAUL W. MEYERS.

The company operates in Mexico under the title "Compañia Beneficiadora de Chalchihuites, S.A." Property, located in the Chalchihuites and Sombrerete mining districts, consists of 114 pertenencias owned and 58 pertenencias controlled and leased, in nine groups; also a reduction works at the town of Chalchihuites, consisting of a 60-ton concentrator and two smelting furnaces of 50 and 100 tons each.

CAPITAL—Authorised, $1,000,000.

Oil Fields of Mexico. (The).
Incorporated, under Laws of Delaware, **September 1st, 1903.**
Office: 576, Fifth Avenue, New York.
Directors—PERCY N. FURBER (*President*), AUGUST HECKSCHER (*First Vice-President*), P. H. ADEE (*Second Vice-President*), F. A. BERTHOLD (*Third Vice-President*), FRANK FURBER (New York), H. DE F. WEEKS, HARRY W. DAVIS.
Secretary—JOHN MERRYLEES.

For the purpose of prospecting and developing oil fields located at Furbero, Vera Cruz, Mexico. Owns in fee simple 6,144 acres (or about 10 square miles) in the State of Vera Cruz. All the oil-bearing territory surrounding the company's property, to the extent of over 400 square miles, is held by the company under oil leases for 50 years. The main camp at Furbero is situated 120 miles from the City of Mexico and 50 miles by road from Beristain, the present terminus of the Hidalgo and North Eastern Railroads (part of the system of the National Railways of Mexico). Development is being actively carried out, and regular supplies of oil are being delivered to the Mexican Eagle Company through the pipe line connecting the field with the port of Tuxpam.

CAPITAL STOCK—Authorised, $11,000,000; par, $100; outstanding, $10,916,000, including $750,000 deposited with the Knickerbocker Trust Co., to provide for the convertible feature of the undernoted bonds.

BONDED DEBT—$750,000 Ten-Year Convertible Gold Sixes, due January 1st 1917. Coupon, $1,000; principal may be registered. Authorised, $1,000,000. Subject to call on any interest date on 30 days' notice at 105, and convertible, at holders' option, into capital stock at par.

El Oro Mining and Railway Co., Ltd. Registered in London, **July 27th, 1899.**
Offices: 11, Cornhill, E.C.
Directors—R. T. BAYLISS (*Chairman*), Colonel ROBERT BARING, ALFRED NAYLOR, Captain H. V. HART-DAVIS, H. W. BARNETT, P. L. FOSTER, L. BREITMEYER.
Secretary—T. DUNDAS PILLANS.

This company acquired the entire capital stock of the American Mining Co., incorporated under the laws of the State of West Virginia, and the whole interest in the American Railroad and Lumber Co., incorporated under the laws of the State of New Jersey. The American companies have been dissolved. The properties owned and worked include: (1) The El Oro (gold and silver) Mine, about 100 miles north-west of the City of Mexico, comprising 174 pertenencias or claims, each 100 mètres square: (2) a railway from the mine to Tultenango on the Mexican National Railway (10

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kilomètres), and from the mine to (3) the timber lands (area 12,000 acres) of the company (37 kilomètres). Purchase-money, £886,072 (£820,084 in cash and £65,988 in Shares). In 1900 a portion of the Carmen claim was purchased from the British Gold Mines of Mexico, Ltd., for £5,000. In 1908 the undertaking and assets of the Somera Gold Mining Co., Ltd., were acquired for £67,500 in Shares. There is a 200-stamp mill with cyanide plant.

The report for the year ended June 30th shows that during the year 316,138 tons were crushed, and the production was $2,171,774 in gold and $390,931 in silver, a total of $2,562,705, or $8.10 per ton. The dividend distributed absorbed £172,125, being at the rate of 15 per cent. Development work has been prosecuted actively; the reserve of ore on June 30th was 441,639 tons, averaging $8.06 in gold and 3 oz. silver per ton, as compared with 383,000 tons, averaging $11.10 in gold and the same in silver a year ago. The average extraction is 94 per cent. of the gold and 78 per cent. of the silver.

CAPITAL—Authorised, £1,150,000, in £1 Shares. Issued, £1,147,500, in 1,147,500 shares, fully paid. In 1899 the capital was increased from £900,000 to £1,000 000, and in July, 1902, to £1,150,000.

The total profits shown are after allowance of about £700 per month for administration, etc., expenditure: —

Year ends June 30th.	Tons.	Gold, all Sources.	Expenses.	Mine Profit.	Railway Profit.	Total Profit.	Price, End of Period.
		U.S. $	U.S. $	U.S. $	U.S. $	£	
1907–1908	267,387	2,253,086	1,376,222	876,864	169,839	205,209	1¾
1908–1909	285,181	2,442,374	1,469,169	973,205	107,499	214,700	26/0
1909–1910	316,138	2,578,530	1,550,820	1,020,610	75,800	217,212	26/0

DIVIDENDS (per Share)—1903–1907, 3s.; 1907–1908, 3s.; 1903–1909, 3s.; 1909–1910, 3s.

Pacific Smelting and Mining Co. Incorporated in Maine, **October 6th, 1909.** Head Office: 42, Broadway, New York.

Directors—MELBERT B. CARY (*Chairman*), THEODORE DOUGLAS (*President*), GEO. M. RYALL (*Vice-President*), RONALD E. CURTIS, HOWARD MCWILLIAMS, WOLCOTT H. PITKIN, Jun., GEO. L. PRENTISS, JOS. EASTMAN, E. C. FRISBIE, W. STOCKTON HIGGINS, JAMES A. SPARGO, WM. C. SEDDON, CHARLES E. WETMORE.

The company was formed to consolidate the Douglas Copper Co. and the Mexican Exploration and Mining Co. Controls both companies by a 98 per cent. stock ownership. The Douglas Copper Co. owns 49,992 of the 50,000 shares of stock of the Anita Copper Mines Co., Ltd., and 99,996 of the 100,000 shares of stock of the Compania Metalurgica y Refinadora del Pacifico, S.A., while the Mexican Exploration and Mining Co. owns 2,480 of the 2,500 shares of stock of the Yaqui Mining Co., Ltd.

The Anita Copper Mines Co., Ltd., owns property as follows: (1) El Cobre mines, six claims, 330 acres, in the municipality of Baroyeca, State of Sonora. This general group has been developed to a depth of 900 feet on the dip of the vein. (2) Approximately 20,000 acres of ranch, timber lands surrounding the El Cobre group. (3) Pirita mines, three claims, 81 acres, in the municipality of Cunicarit, State of Sonora. Ores, heavy sulphides of iron carrying small values in gold, silver and copper.

The Compania Metalurgica y Refinadora del Pacifico, S.A., owns property as follows: (1) A smelting plant at Fundicion, State of Sonora. (2) Town and smelter site, comprising 71 acres, on which are 59 dwelling cottages. (3) Smelter concessions, from the Mexican Government for a period of 12 years, commencing June 1st, 1908, giving, among other privileges, exemption from taxation. (4) El Cobre mines lease, for a period of 12 years, beginning June 1st, 1908. (5) L'Amie Lime quarry, comprising 75 acres, covering a deposit of limestone bearing gold and silver contents, (6) Fifty-five per cent. of the Sonora Consolidated mines, two claims, 100 acres. 10 miles east of the town of Quiriego, State of Sonora.

The Yaqui Mining Co., Ltd., owns property as follows: (1) Concessions granted by the Mexican Government covering a territory lying between the fork of the Yaqui and Tecoripa Rivers, consisting of approximately 1,500,000 acres. (2) Mining properties, 32 in number, comprising approximately 2,600 acres, the most important of which are the Tufanito, Aurora, Rosamond, Ada C and Julia. In addition, stock interest and rights are held in many other mines and mining companies.

CAPITAL STOCK—Authorised and issued, $2,000,000 Seven per Cent. Cumulative Preferred and $6,000,000 Common.

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Parral Consolidated Mines Co. Organised, under Laws of Maine, in **1906.**
Office: Philadelphia, Pa.
Mine Office: Apartado 155, Hidalgo del Parral, Chihuahua.
President—H. C. GOSCH.

LANDS—36 hectares, including La Prieta, Buena Fé and Boquilla Mines carrying mainly silver lead ore with gold and copper values. Mine has rail connection and a 200 horse-power electric plant.

CAPITAL—$1,000,000, in shares of $1 each.

The Penoles Mining Co., S.A. Incorporated in Mexico.
Head Office: Mapimí, Durango.

Directors—H. M. DIEFFENBACH (*President and General Manager*), ANDRÉS BERMEJILLO (*Vice-President*),

The Company owns 3,545 hectares of ground at Mapimí, besides a railway to that point from Bermejillo on the Mexican Central (24 kilometres), smelting works, an electric power plant and a model equipment.

CAPITAL—$4,000,000 (Mexican Currency), divided into 40,000 shares of a par value of $100 each.

The report of this company for the year ended December 31st, 1909, shows a profit of 597,141 pesos, and total undivided profits of 612,415 pesos. In 1910 the capital was increased from $250,000 to $4,000,000, and a dividend of $3½ per share declared in October.

Peregrina Mining and Milling Co. Incorporated in New York.
Office: 40, Wall Street, New York.

Directors—GEO. W. BRYANT (*President and Resident Director in Mexico*), WILLIAM R. RONEY, JOHN H. HOUSE (*Secretary*).

Property situated near Guanajuato, Mexico. Company is now in successful operation, control being in the hands of The Securities Corporation, Ltd., of New York. Company is handling about 1,300 tons of ore daily.

CAPITAL—Authorised and issued, $1,000,000 Seven per Cent. Preferred; par, $100, and $2,000,000 Common; par, $10. After payment of dividends on the Preferred Shares, company must devote 50 per cent. of its net earnings to the retirement of the Preferred Stock.

Pinguico Mines Co. (Controlled by Guanajuato Development Co.).
Incorporated in New Jersey, **September 13th, 1906.**
Main Office: 40, Wall Street, New York. Corporate Office: Jersey City, N.J.

Directors—G. W. BRYANT (*President*), Guanajuato, Mex.; W. R. RONEY (*Vice-President*), G. W. MCELHINEY (*Vice-President*); J. H. HOUSE (*Secretary*), New York.

Property in Guanajuato. Ores are gold and silver. Equipment includes two shaft houses, machine and blacksmith shops, new modern mill and full equipment for large operations. Capacity about 6,500 tons per month.

CAPITAL—Authorised and outstanding, $5,000,000 Common; par, $10; and $2,000,000 Six per Cent. Cumulative Preferred; par, $100. Preferred Stock is subject to call at par and accrued dividends on October 1st, 1909, or on any subsequent dividend date and has preference as to assets.

Dividends at rate of 6 per cent. per annum have been paid on Preferred since 1906.

El Porvenir Mining Co.
Incorporated under the Laws of Arizona, **March 7th, 1906.**
London Office: Broad Street House, E.C.

Directors—G. W. HUDDLESTON (*President*), J. F. BRANDES (*Vice-President*).
Secretary—M. E. PETERS.

The company owns the El Porvenir, Dudosa and Corona mining claims and their extensions in Parral, Chihuahua, Mexico, containing about 80 acres, carrying veins of ore. Development work is in progress.

CAPITAL—Authorised and issued, $3,500,000, in $1 shares fully paid.

Proprietary Mines Company of America.
Incorporated in Nevada in **1907** as a Holding Company.
General Office: 35, Wall Street, New York.

Directors—D. C. CATLIN (*President*), THEO. DWIGHT (*Vice-President*), BRADFORD POWELL (*Treasurer*), C. S. BURTON (*Secretary*).

Company owns about 65 per cent. of the issued capital stock of the Mineral Development Co., of Guanajuato, Mex., and an interest in the Providencia Mining

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and Milling Co., of Guanajuato, Mex. Company has contracts covering the control of both of these companies.

The Mineral Development Co., which has an authorised capital of $1,000,000 (par, $50), of which a little more than $600,000 has been issued, owns the Nueva Luz Mine, adjoining the Valenciana and covering the dip of the Valenciana vein. At the Nueva Luz Mine the Mineral Development Co. is sinking a shaft. This shaft is designed to open up the Valenciana vein at a depth of 2,000 ft. The Mineral Development Co. also owns the La Planta and the Torre mines on the mother lode of Guanajuato.

The Providencia Mining and Milling Co. has a capital of $250,000 Seven per Cent. Preferred and $1,000,000 Common Stock, of which latter $250,000 is held in the treasury to take the place of the Preferred when same shall have been retired at 110 with 7 per cent. dividends. This company owns the Tajo de Dolores Mine, a gold-silver mine, located at Guanajuato.

CAPITAL STOCK—Authorised, $3,000,000; issued, $2,250,000; par, $10.

BONDED DEBT—There was outstanding, February 20th, 1910, $300,000 of bonds, and in addition an issue of $750,000 special contract 6 per cent. convertible bonds has been authorised.

El Rayo Mines Co. Incorporated in Maine, **February 13th, 1906.**
(Merged with Mines Company of America, 1910.)

Acquired the properties of the El Rayo Mining and Development Co., S.A., and the Descubridora Mining and Development Co., and in July, 1907, the properties of the Buena Vista Gold Mining Co. Owns 21 mining claims, aggregating 766 acres. The values are approximately 85 per cent. gold and 15 per cent. silver.

CAPITAL STOCK—Authorised, $1,000,000. Profits for year ending May 31st 1910, $269,374.

La Regina Mining Co. Incorporated in Arizona, **November 2nd, 1909.**
General Office: 127, Edward Street, Philadelphia.

Directors—CHESTER P. RAY (*President*), RUDOLPH H. WOLF (*Vice-President*), Philadelphia, Pa.; A. W. BROCKMEYER (*Secretary and Treasurer*), Narberth, Pa.

In December, 1909, the company asborbed the Philadelphia Copper and Gold Mining Co. and Jalisco Mining and Smelting Co. Property located in State of Jalisco Mex.

CAPITAL STOCK—Authorised and outstanding, $1,000,000; par, $1.

La Republica Mining Co. Incorporated in New Mexico.
Office: El Paseo, Texas.

Directors—J. McD. TRIMBLE (*President*), Kansas City, Mo.; CHAS. MONTFORT (*Secretary*).

Property consists of 146 mineral claims, 365 acres, in the Ocampa District Chihuahua, including Republica Mine, discovered in 1904. Total development work consists of 2,000 ft., two shafts, two tunnels and several levels. The ore is sulphide of silver in quartz. Equipment consists of two pumps, three hoists, five boilers and a complete cyanide and concentrating mill with a capacity of 50 tons per day.

CAPITAL—Authorised, $2,500,000; outstanding, $2,000,000; par, $5.

Cia Carbonifera de Rio Escondido, S.A. (The Rio Escondido Coal Co.)
Incorporated in Mexico, 1907.

This company only completed its branch to the National Railroad towards the close of 1909. The present daily production of all kinds of coal is stated to be about 700 tons. A "washer" plant is being constructed. Much of the coal from this mine goes to the railway for its locomotives.

The coal from this deposit is a so-called gas coal, this name being given on account of its high volatile properties and its burning with a high flame. This coal is found in wide veins and can be cut from the vein in solid block. A block recently placed on exhibition at the Geological Institute, Mexico City, measured two metres by two metres and weighed over two tons.

CAPITAL—In August, 1910, the capital was increased to $2,000,000 by the issue of 10,000 new shares of $100 each at a premium of $20.

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Rio Plata Mining Co. Incorporated in Arizona, **April 7th, 1906.**
Head Office: 175, Fifth Avenue, New York.
Directors—H. W. MILLER (*President*), D. W. SHANKS (*Secretary and Purchasing Agent*, Chihuahua, Mexico).
Secretary and Purchasing Agent—DAVID W. SHANKS.
The company owns entire capital stock of the Cia Minera de Rio de Plata, holding title to 187 acres of mineral land and 2,750 acres of timber lands located in Chihuahua, Mexico.
CAPITAL—Authorised, $2,000,000. Quarterly Dividends at the rate of 8 per cent. per annum are being paid.

Rosario Mining Co.
Head Office: Bausman Buildings, Lancaster, Pa., U.S.A.
Directors—GEO. J. ATKINS (*President*), E. B. KREADY (*Vice-President*), J. H. FOREMAN (*Treasurer*).
Secretary—JOHN A. MOUK.
The company, which is operated by the West Mexican Mining Company, of London, owns property in the Rosario district, about three miles from San Martin, State of Jalisco, Mexico. Controls about 12,000 acres, with perpetual rights to all timber on 10,000 acres.
CAPITAL—Authorised, $2,000,000; outstanding, $1,000,000; par, $1.

San Carlos Gold Mining Co., Ltd. Registered in Great Britain **November 1st, 1909.**
Office: 65, London Wall, E.C.
Directors—WALTER MACLACHLAN (*Chairman*), H. A. SEARLE (*Secretary*).
A reconstruction of the San Carlos Gold Mine, Ltd. The company also took over a royalty debt, which now amounts to £13,594. The company owns six claims on the reef, other claims, and water-rights, about 400 acres, at the Mesquital River, State of Zacatecas, Mexico. There is a 50-stamp mill, cyanide plant, &c. Development is in progress.
CAPITAL—Authorised, £100,000, in 400,000 shares of 5s. Issued, £45,755 5s., in 183,021 shares (183,014 with 4s. paid and 7 fully paid).

San Francisco Del Oro Mining Co., Ltd. Registered in Great Britain, **October 21st, 1908.**
Office: 65, London Wall, London, E.C.
Directors—Earl of DENBIGH (*Chairman*), Hon. A. S. NORTHCOTE, H. G. RICARDO, STANLEY CLAY, E. W. JANSON, WALTER MACLACHLAN.
Secretary—H. A. SEARLE.
This is a reconstruction of the San Francisco del Oro Mines, Ltd.
The property consists of the San Francisco Del Oro Mines, about 253 acres in extent, situate 14 miles south-west of Parral, Chihuahua. The mines yield gold, silver, copper, zinc and lead. Ore treatment is under consideration, and an experimental concentration plant is erected.
The authorised capital is £375,000, in 375,000 shares of £1 each. Issued £330,007, in 330,007 shares (330,000 with 17s. paid and 7 fully paid).

San Luis Mining Co. Incorporated in W. Virginia, **November 16th, 1900.**
Office: 27, William Street, New York.
Directors—BRITTON DAVIS (*President*), LOUIS F. BISCHOF (*Vice-President*), MYRA B. MARTIN (*Secretary and Treasurer*).
Company owns about 1,200 acres, embracing 64 groups of claims, in the Panuco de Coronado and Ocampo districts of Durango, Mexico; also a ranch of about 30,000 acres of timber and grazing lands. Ore is low grade copper with gold and silver values. Development consists of about 18,000 feet of openings. Company is now on a producing basis.
CAPITAL—$3,000,000.

The San Rafael y Anexas Mining Co., S.A. Incorporated in Mexico in 1874.
Chairman—FELIPE N. BARROS.
Secretary—L. BLAZQUEZ.
This Company owns the mines of San Rafael, Sorpresa, Soledad, and others situated in Pachuca, State of Hidalgo.
The mines are situated on the famous Vizcaina lode, the mother lode of the district, from which such enormous riches have been extracted. San Rafael, Sorpresa and Soledad are on this lode, which here has a width of from three to six metres and increases in depth.

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Over 50 kilometres of levels and other work have been opened up in these mines but at present operations are confined to about 10 to 12 kilometres.

All machinery in use throughout the mines is electrically operated, there being in service for hoists, pumps, compressors and machine shops 40 electric motors, aggregating 2,000 H.P., and in the service of the reduction mill and cyanide plant 40 additional motors of a total of 1,500 H.P., thus making 80 motors of a combined capacity of 3,500 H.P.

The total production of ores for the year ending December 31st, 1909, was 994,002 tons sold or treated at the mine, and about 300,000 tons obtained from the dumps of low-grade ores which were treated in the mill and cyanide plant of the company.

The value of the silver and gold produced during 1909, after deducting 10 per cent. for loss in treatment, was approximately $51,200,692.46.

The net profit for the year was $30,297,449.58. Of this sum, $17,701,967.06 was spent in development and $12,633,579.78 distributed in dividends.

San Toy Mining Co. Incorporated in Maine in **1903.**

Office: Fourth Avenue and Market Street, Pittsburg, Pa.

Directors—DONALD B. GILLIES (*President*), Chihuahua, Mex.; R. R. BROWN (*Vice-President*); *Secretary and Treasurer*—EDWARD HOOPES.

Company owns the Juarez, La Central, La Fortuna, Independencia and Bustillos mines in the Santa Eulalia district, Chihuahua, Mexico, producing silver and lead. Title held in fee. Development by three shafts.

In 1909 underground work was done to the extent of about 6,000 feet. Production during the year consisted of 1,410,630 ozs. of silver and 1,810,307 lbs. of lead.

CAPITAL—Authorised, $7,000,000; issued, $6,000,000; par, $1.

INCOME ACCOUNT—Year ended December 31st, 1909: Gross value, 29,509,192 tons of ore, $807,783; less cost of smelting, $154,484; net returns, $653,299; miscellaneous income, $2,166; gross income, $655,465. Expenditures: Cost of 2,643,404 tons of ore on hand January 1st, 1909, $20,822; mining, handling and development, $163,805; freight, $53,006; taxes and revenue stamps, $33,448; general expenses, $38,826; depreciation, $15,000; interest, $4,075; total, $328,981. Surplus: Net earnings for year, $326,484; less deficit January 1st, 1909, $164,562; readjustment for doubtful assets, $24,138; total, $188,700. Balance, undivided profits, December 31st, 1909, $137,784.

Santa Gertrudis Co., Ltd. Registered in Great Britain **December 31st, 1909.**

Head Office: 43, Threadneedle Street, E.C.

Directors (no qualification)—A. M. GRENFELL (*Chairman*), F. W. BAKER, W. F. FISHER, R. J. FRECHEVILLE, J. S. P. SAMBORNE.

Secretary—A. A. KELSEY, F.C.I.S.

Formed to acquire the mines of the Compañía Minera de Santa Gertrudis y Guadalupe. Purchase money, £1,041,309 (£922,131 in cash and £119,178 in shares). The properties consist of about 600 acres of gold and silver mines in Pachuca, State of Hidalgo, Mexico.

ACCOUNTS will be made up to 31st December.

The Directors are entitled to 1 per cent. of the available profits.

CAPITAL—Authorised and issued, £1,275,000, in £1 shares fully paid.

Santa Maria de la Paz Co., S.A. Incorporated in Mexico.

Head Office: 10, Cinco de Mayo, San Luis Potosí.

Directors—PEDRO BARRENECHEA (*Chairman*), DEOGRACIAS ALONSO, TOMÁS GARCIA, FRANCISCO MADERO, HUGO SCHERER, Sr.

The mines of Santa Maria de la Paz are situated at Matehuala, State of San Luis Potosí.

CAPITAL—$240,000, divided into 9,600 shares of a par value of $25 each.

In 1908, $45 per share were distributed in dividends, and in 1909 $110 per share.

Santa Rosa Mining Co. Registered in Great Britain **November 24th, 1910.**

Head Office: 11, Cornhill, London, E.C.

Directors—Lord HARDWICKE, Capt. S. A. CLAYMAN, T. B. BAYLISS, J. E. D. RYDER, J. H. M. SHAW.

This company was formed to acquire the Santa Rosa de Mazapil Mining and Santa Rosa Development Companies, and other mining properties, &c., in the Mazapil district in Zacatecas.

CAPITAL—£150,000, divided into 150,000 shares of £1 each.

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Securities Corporation, Ltd. (The), Incorporated in New Jersey **December 22nd, 1904.**
Offices: 40, Wall Street, New York.

Directors—G. W. McElhiney (*President*), W. R. Roney, W. B. Lewis (*Vice-Presidents*), J. H. House (*Secretary*, New York), F. G. Peck (*Treasurer*, Colorado Springs, Col.), G. W. Bryant (Guanajuato, Mex.), K. K. McLaren (Jersey City, New Jersey), Delevan Smith (Indianapolis, Ind.).
Secretary—John H. House.

Formed for the purpose of dealing in investment securities. Company acts as fiscal agent for the Peregrina Mining and Milling Co., the Guanajuato Development Co., the Pinguico Mines Co., the Mexican Milling and Transportation Co., and other companies owning and operating mining, milling and railroad properties at Guanajuato, Mexico.

CAPITAL—Authorised, $500,000 Com. and $200,000 Seven per Cent. Cumulative Preferred; par, $100.

Sierra Consolidated Mines. Incorporated in Arizona **September 4th, 1909.**
General Office: Lyceum Building, Duluth, Minn.

Directors—J. B. Cotton (*President*), R. W. Atwater, Jun. (*Vice-President and General Manager*, Duluth, Minn.), F. A. Kennedy (*Secretary*), E. J. Maney (*Treasurer*, Duluth, Minn.), T. F. Cole, G. A. Tomlinson, S. H. Jones (Duluth, Minn.), L. D. Ricketts, J. H. Kirk (Cananea, Mex.), L. W. Powell (Warren, Ariz.).

Property located in the State of Chihuahua, Mex., contains gold and silver and some copper. The report for eight months ending June 30th, 1910, states that the development had exposed a tonnage in the Matuelera mine of 40,000 tons of ore, average value $10 gold.

CAPITAL—$5,000,000; outstanding, $3,000,000; $2,000,000 in treasury; par, $10.

Sierre Madre Exploration Co. Incorporated in Arizona in **April, 1906.**
Office: 32, Broadway, New York.

Directors—J. A. Hanway (*President*), A. Munger, Ezra Allendorf, W. G. Chittick, Jr.
Secretary—A. Munger.

Properties consist of mines and mineral lands situated in Taviche district, Oaxaca, known as the Maygia, the Hanway, the Alphonso, La Bonita, La Verdad, the Veta Ancha and the Entre Todas. Company owns the stock of the Sierra Madre Exploration Co., organised in June, 1906, in New York with a capital stock of $25,000, which holds title to property.

CAPITAL—Authorised, $5,000,000; outstanding, $2,500,000; par, $5.

Teziutlan Copper Mining and Smelting Co. Incorporated in New Jersey.
Office: 82, Beaver Street, New York.

Directors—R. S. Towne (*President and Treasurer*), S. W. Reynolds (*Vice-President*), A. F. Higgins, W. J. Best, E. W. Gould, Jr., H. L. Wilson, R. H. McCarter, E. M. Shepard.
Secretary—R. E. Safford.

Lands include La Aurora Mine, area 4,500 acres, 10 miles from Teziutlán, and about 130 miles east of the City of Mexico, with a 16-acre smelter site, and about 2,500 acres miscellaneous lands, also Los Ocotes group.

Los Ocotes, area 240 hectares. This property, 2½ miles north of San Martin, Ejutla, Oaxaca, Mexico, is a group of mines, including the San Juan, which is one of the few copper properties that has paid for development, from production, since inception, and, in addition, has given a profit, the mine having been a steady producer since 1900.

Equipment at Los Ocotes group includes a plant with steam, gas and electric power, steam hoists, steam pumps and power drills. In 1904 Los Ocotes produced 290 tons of concentrates, yielding 121,000 lbs. fine copper and 16,700 oz. silver.

The company has a 10-mile electric railroad, from the Aurora Mine to Teziutlán, where connection is had with the Interoceanic Railway of Mexico. La Aurora Mine is connected with the smelter by an aërial tram of 250 tons daily capacity.

The smelter, near the Aurora Mine, includes an old plant, with three blast furnaces, of about 300 tons daily capacity. There also is a new plant, with three 250-ton blast

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furnaces, and a converter department with three stands, making converter bars averaging 98·6 per cent. in copper tenor.

A 2,000 H.P. plant at the smelter includes a 1,000 H.P. hydro-electric installation, for which water is brought by a 3,600 ft. flume, under a 900 ft. head, from the Totoyic River, the company having a Government concession for the use of 2,500 litres of water per second from that stream. Electric power is transmitted 6 kilometres to the mine from the plant at the smelter.

CAPITAL—Authorised and issued, $10,000,000; par, $100.

Tominil (Mexican) Mining Co., Ltd.

Registered in Great Britain, **December 13th, 1906.**

Office: Capel House, 54, New Broad Street, London, E.C.

Directors—Captain E. RICHARDSON (*Chairman*), R. T. HARPER, C.A., J. L. RICHARDSON, H. WHITE.

Secretary—A. E. RIGDEN.

Formed to acquire the following properties in the district of Tamazula, State of Durango:—The San Felix (Tominil) and other mines (comprising 22 claims); 26 adjoining mining claims (area, 60 acres); a half interest in 30 claims comprised in the property known as "Guillermina" in consideration of the company providing not less than £5,000 working capital; a tract of forest land (about 9,000 acres) near the property; and mining plant. Purchase-money £249,000 (£240,000 in Ordinary Shares and £9,000 in cash). A large tract of land timber, certain water-rights, and an 80 per cent. interest in about 120 claims (300 acres) were acquired in 1907. The San Felix mine is being developed.

CAPITAL—Reconstructed in 1910. Authorised, £250,000, in 500,000 shares of 10s. each, fully paid.

Ventanas Mining and Exploration Co., Ltd.

Registered in Great Britian, **January 29th, 1907.**

Office: 5-6, Bishopsgate Street Without, London.

Directors—D. J. PULLINGER (*Chairman*), G. J. V. EMSELL, H. H. WARD.

Secretary—H. W. HEAD.

The company owns gold and silver properties at Ventanas, Durango. Purchase money, £24,000 in shares. Milling is in progress. Acquired from the Compañia Consolidada Minera y Beneficidora de Ventanas.

CAPITAL—Authorised, £100,000, in 400,000 shares of 5s. Issued, £72,443 10s., in 289,774 shares fully paid. 676 shares have been forfeited.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st, and submitted in May. Dividend: 5 per cent. (actual) in December, 1908. Credit balance of Profit and Loss Account at December 31st, 1906, £2,490.

Zacatecas Syndicate, Ltd. Registered in Great Britain, **August 27th, 1909.**

Head Office: 20, Bishopsgate Street, E.C.

Directors—A. BRAKHAN, H. STRAKOSCH, J. KITCHIN.

Secretary—H. ROGERS.

This company was formed to adopt an agreement with A. Goerz & Co., Ltd., to acquire mining properties situate in the Zacatecas district of Mexico. The consideration was £20,000 in fully-paid shares. The authorised capital is £30,000, in 30,000 shares of £1 each.

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SECTION C.

NEW MINING LAW.

The new Mining Law of Mexico came into force on January 1st, 1910, having been passed by the Chamber of Deputies at the spring sessions of Congress in 1909, and by the Senate at the autumn sessions.

The following is the text of this important measure:—

CHAPTER I.

CONCERNING PROPERTY IN MINES AND ITS CHARACTERISTICS.

ARTICLE 1.—Scope of Law—Public and Private Property—(See also Art. 135).—The following properties appertain to the direct domain of the nation, and are subject to the provisions of this law:

(1) Beds of all inorganic substances which, in the form of veins, blanket-veins or masses of any other shape, constitute deposits of which the composition is distinct from that of the country rock, such as deposits of gold, platinum, silver, copper, iron, cobalt, nickel, mangancse, lead, mercury, tin, chrome, antimony, zinc and bismuth; deposits of sulphur, arsenic and tellurium; deposits of rock salt and precious stones.
(2) Placers of gold and platinum.

ARTICLE 2.—The following are the exclusive property of the owner of the soil:—

(1) Wells or deposits of mineral fuels in all their forms and varieties.
(2) Sources or deposits of bituminous substances.
(3) Sources or deposits of salts flush with the surface of the soil.
(4) Surface and subterranean springs of water, subject to the provisions of ordinary law and special laws governing water-rights, saving, however, what is laid down in Article 9 of this Act.
(5) The country rocks and substances of the soil, such as slate, porphyry, basalt and limestone, as well as earths, sands and clays.
(6) Bog-iron, loose surface ores of iron, loose surface ores of tin and ochres.

ARTICLE 3.—The provisions of the Civil Code of the Federal District, in regard to ordinary property and the dismemberment thereof, are applicable to the governance of property in mines, save as determined by this law.

ARTICLE 4.—Mining Claims—Unit and Extension.—The unit of mining property is termed a *pertenencia* (claim), and is a solid of indefinite depth, bounded in the ground by the four vertical planes corresponding to the projection of a horizontal square of one hundred metres to the side.

The mining *pertenencia* is indivisible as far as all acts and contracts affecting ownership are concerned.

ARTICLE 5.—A mining property is understood to mean a claim or aggregate of contiguous claims, covered by an original title-deed or by a deed of sale based on such title-deed.

ARTICLE 6.—If, in locating a mining property, it be impossible, owing to the location of neighbouring properties, to reduce it to complete *pertenencias*, the irreducible area will be termed a *demasía* (excess), being considered, for all legal purposes, as consisting of as many *pertenencias* as there are hectares contained in its horizontal projection, and any fraction of a hectare that may be over will be regarded as a full *pertenencia*.

When the irreducible area is less in horizontal projection than a hectare, it will also be termed a *demasía* (excess), and for legal purposes will be regarded as a *pertenencia*.

The Rules of Practice will determine the form and manner in which *pertenencias* and *demasías* shall be located.

ARTICLE 7.—Mining Rights—Public Utility—(See also Art. 134).—The owner of a mining property is entitled to take out therefrom and to use for his own profit any or all of the substances enumerated in Article 1, which he may find on the surface or in the subsoil of said mining property.

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ARTICLE 8.—Work in mines cannot be pushed beyond the limits assigned to each property by its title-deed, even though the neighbouring ground be free or unoccupied.

ARTICLE 9.—The owner of a mining property is entitled to use and turn to account springs of water tapped in the interior workings of mines. In consequence, he may take out such water and make disposal of it, with all the substances which it contains in suspense or solution. He cannot, however, claim any indemnity when such springs cease to flow or diminish in volume owing to the drainage or unwatering of other mining properties.

When the tapping of water in the interior workings of a mine causes a drying-up or curtailment of springs belonging to other parties, such other parties can recover the water which is theirs, but without depriving the owner of the mining property of the water that he needs for the prosecution of his work, or being entitled to claim any indemnity from him.

The transfer or loss of ownership of a mining property entails the transfer or loss of the use and profits of springs of water that exist or may be tapped in the interior workings of such property.

ARTICLE 10.—The mining industry is of public utility; in consequence, the owners of mining properties are entitled to expropriation in the cases and subject to the conditions mentioned in this law.

CHAPTER II.

ACQUISITION AND LOSS OF PROPERTY IN MINES.

ARTICLE 11.—Denouncements—What Subject to.—Property in mines is acquired originally from the nation by title-deed which the Executive issues through the Department of Fomento, subject to denouncement and the other formalities laid down by this law.

ARTICLE 12.—Denouncements of mining claims will only be received with respect to free or unoccupied ground. Claims (*pertenencias*) protected by a title-deed, or as to which a denouncement is pending, will not be considered as free ground.

ARTICLE 13.—Nor will the following be considered as free ground until after the expiration of thirty days from the date on which the usual declaration in each case shall have been posted on the notice-board of the Mining Agency, viz.:—

(1) Claims of which the title-deed is declared to have lapsed.
(2) Claims of which the denouncement papers have been definitively rejected.
(3) Claims declared to be free by the Department of Fomento in terms of this law.

ARTICLE 14.—A denouncement will not be received when he who presents it has defaulted [*i.e.*, has not complied with the requisite formalities within the periods of time allowed by law] with respect to a prior denouncement of the whole or part of the same ground. This disability will last for a year from the date on which the denouncer shall have been declared in default.

ARTICLE 15.—Form and Requisites of Denouncements.—A denouncement is drawn up in writing and in duplicate, and it must set forth the name, age, occupation, nationality, legal domicile and dwelling place of the denouncer; the substances which he purposes chiefly to exploit; the number of claims (*pertenencias*) solicited; their location and the landmarks by which they may be identified; mention of the neighbouring properties, if there are any, and the situation of the claims.

ARTICLE 16.—The denouncer must present, along with his denouncement, a certificate of deposit for the value of the stamps which, according to law, will have to be attached to the title-deed.

ARTICLE 17.—The denouncer may designate approximately the number of claims in the following cases:—

(1) When in the denouncement the boundaries of the property are so clearly described that they can be traced on the ground without difficulty.
(2) When the claims denounced are completely surrounded by properties already protected by title-deeds, or by claims already denounced and surveyed.

ARTICLE 18.—If, under the circumstances mentioned in the foregoing Article, the deposit made, as provided by Article 16, be more than the amount required, the excess will be returned to the denouncer.

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If the amount deposited be too little, the denouncer must make good the difference, and he will be held to have abandoned the denouncement if he fails to comply with this obligation.

ARTICLE 19.—Each denouncement will comprise either a single claim or a group of contiguous claims. It may also comprise claims that are not contiguous in the following cases:—

(1) Provided that, within the circuit embraced by the denouncement, there exist mining properties, protected by title-deeds or claims previously denounced.

(2) Provided that the denounced claims are located on one and the same deposit and are situated within the jurisdiction of one and the same Mining Agency.

ARTICLE 20.—Presentation—Proceedings—(See also Art. 48).—The denouncement will be presented personally by the denouncer or by his lawful representative or attorney accrediting his character as such by means either of a notarial power or letter of authorisation. But in the latter case the grantor must ratify the authorisation either by means of a notarial power or *apud acta*, within sixty days from the presentation of the denouncement.

ARTICLE 21.—The mining agent will receive the denouncement, will take note of it in his register, and will record both in the register and on the original and duplicate of the denouncement, the day and hour of presentation. The denouncer may demand that these inscriptions be made in his presence. If, in the opinion of the agent, the denouncement is deficient in clearness, he will ask the person presenting it for the necessary explanations, which he will proceed to record in the original and duplicate of the denouncement and in the register. But the fact that such explanations are not forthcoming is no ground for failure to register the denouncement.

ARTICLE 22.—The requirements detailed in the foregoing Article will be observed even in the case of denouncements presented, simultaneously or successively, for the same claims, always saving the provisions of Article 24.

ARTICLE 23.—Within three days from the presentation of a denouncement, the mining agent will determine whether it is or is not to be accepted. If the decision be in the affirmative, he will proceed to put the papers through the prescribed formalities. If the decision be in the negative, the agent will state in writing the reason of such decision, which, if the denouncer so requests, will be subject to revision by the Department of Fomento.

ARTICLE 24.—When two or more denouncements of the same claims, presented simultaneously, have been declared susceptible of acceptance, lots will be drawn to determine which denouncement is to be handled, unless the question of preference be settled by agreement between the denouncers.

ARTICLE 25.—The formalities in the handling of a denouncement will include the appointment of an expert to survey and make plans of the property, the publication of a *précis* of the denouncement, the publication of a notice to the effect that the survey and plans have been presented at the Agency and the proceedings in cases of opposition, if it arises.

ARTICLE 26.—Proceedings in Department of Fomento.—If the periods of time for the formalities in connection with a donouncement elapse without the presentation of any opposition that would involve a suspension of the administrative procedure, the mining agent will forward a transcript of the papers, as they then stand, to the Department of Fomento.

ARTICLE 27.—The Department of Fomento will examine the papers, and, if finding them in order, will give the denouncer a certain period of time within which to erect the boundary monuments and to prove that he has erected them. When the denouncer shall have complied with this requirement, the title-deed will be made out to him, giving him legal possession of the property, without need of any other formality. If the denouncer does not erect the monuments within the period of time given him for that purpose, he will be declared in default.

ARTICLE 28.—The Department of Fomento will reject the papers when the denouncement or the handling of it contains flaws that involve an infringement of this law or the Rules of Practice, if such infringement be imputable to the denouncer. In this case the rejection of the papers places the denouncer in default.

ARTICLE 29.—If the infringement of the law or Rules of Practice be not imputable to the denouncer, the Department of Fomento, acting in its discretion on the evidence laid before it, will direct that the formalities be repeated to the extent necessary in order that the flaws in the papers may be set to rights.

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ARTICLE 30.—The Department of Fomento may give orders for any flaws in the denouncement or its handling, not involving infringements of this law or its Rules of Practice, to be set to rights by the person on whom such rectification is incumbent. If such person be the denouncer and he does not comply with the orders of the Department of Fomento, he will be held to have abandoned the denouncement.

ARTICLE 31.—In the case of infringements of this law or its Rules of Practice, or of flaws in the denouncement papers, which are imputable to the mining agent or the surveyor, the Department of Fomento will hold one or the other, or both, to account, without prejudice to the right of the denouncer to exact damages from the party liable therefor.

ARTICLE 32.—The denouncer who fails to attend the meetings or proceedings, for which this law or the Rules of Practice make provision, will be held to have abandoned his denouncement. The Department of Fomento may, however, condone the non-attendance, if the denouncer proves that it was due to causes beyond his control. In such case, the formalities will be repeated to the extent necessary, but no excuse will be accepted if the denouncer should fail to attend the new meeting or proceeding to which he is summoned.

ARTICLE 33.—Any denouncer who has not been declared in default may abandon his denouncement before the Department of Fomento hands down a definitive decision in regard to said denouncement.

ARTICLE 34.—Failure to supply stamps will not entail any suspension of the formalities, the folios of the docket being in the meantime legalised with the seal of the mining agency; but the Department of Fomento will require the missing stamps to be made good, before handing down a final decision in the denouncement. If the denouncer does not supply the stamps within the time given him for that purpose, he will be held to have abandoned the denouncement.

ARTICLE 35.—Non-payment of the honorariums of the mining agent, as provided by the Rules of Practice, will afford ground for holding the denouncer to have abandoned his denouncement.

ARTICLE 36.—Whenever a denouncement is abandoned, whether voluntarily or by the operation of the law through the denouncer being declared in default, the deposit made at the time when the denouncement was presented will be applied, in the first place, to pay for any stamps that may have been omitted in the docket, and, in the second place, to the settlement of the mining agent's honorariums; and if the deposit be not sufficient for these purposes, the denouncer is obliged to make good the difference.

ARTICLE 37.—Oppositions—Procedure.—The following are grounds for opposition to a denouncement:—

(1) Partial or total invasion of claims already protected by a title-deed which has not been declared forfeit.

(2) The fact that a prior denouncement of all or part of the same claims has been legally presented.

ARTICLE 38.—Oppositions based on any of the grounds mentioned in the foregoing Article must be presented to the mining agency within a period of time to be fixed by the Rules of Practice.

ARTICLE 39.—When an opposition is presented, a meeting will be convened at which an endeavour will be made to conciliate the parties in interest, subject to formalities to be laid down in the Rules of Practice. If no agreement be reached, the parties will then and there be informed that they may choose either the administrative or judicial process for the settlement of their difference.

ARTICLE 40.—If the parties do not at once choose the administrative process, the administrative treatment of the denouncement will be suspended, and within forty-eight hours the papers will be sent to the judicial authority as the basis for litigation under the terms of Chapter VIII of this law.

ARTICLE 41.—In case the parties in interest choose the administrative process, the regular handling of the denouncement will continue, to the end that, in due time, the Department of Fomento, after hearing what denouncer and opposer have to say, as provided by the Rules of Practice, may definitely adjudicate the difference.

ARTICLE 42.—After the parties have chosen the administrative process, they cannot have recourse to the judicial process. *Per contra*, if they have chosen the latter, they may, at any time prior to the rendering of a final sentence, submit their difference to the decision of the Department of Fomento.

ARTICLE 43.—Any ground for opposition other than those mentioned in Article 37 must be laid before the agency, but the agency will not suspend the formalities connected with the denouncement. When the denouncement reaches the Department

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of Fomento for revision, the Department will look into such ground for opposition and will decide whether it is to be taken into consideration or not. If the decision is in the affirmative, the difference will be handled and settled according to Articles 39 to 42, in so far as they are applicable. If the decision of the Department of Fomento be adverse to the opposition, the formalities will continue as if no opposition had been presented, saving, however, the right of the opposer to take other action.

ARTICLE 44.—The Department of Fomento may, while it is revising a denouncement, take into consideration grounds of opposition then laid before it, provided that the opposer prove that he did not institute action before the mining agency owing to causes beyond his control.

ARTICLE 45.—An opposer who fails to attend a conciliatory meeting will be held to have abandoned his opposition. The Department of Fomento may however, condone such non-attendance, when the opposer proves that it was due to causes beyond his control. In such case, the formalities will be repeated to the extent necessary, but no excuse will be accepted, if the opposer should fail to attend the new meeting to which he is summoned.

ARTICLE 46.—Reduction of Denouncements and of Pertenencias—(See also Art. 52).—Requests for the reduction of the number of claims embraced in a denouncement will only be accepted during the first forty days of the course of the denouncement. In no case will such requests entail any modification in the period of time given for the presentation of plans.

ARTICLE 47.—No application will be accepted which seeks to increase the number of claims embraced in a denouncement. Such increase must be the subject-matter of an independent denouncement.

ARTICLE 48.—Decisions made by the mining agents during the progress of a denouncement are subject to revision by the Department of Fomento at the request of a party in interest.

ARTICLE 49.—Issuance of Title—Forfeiture.—The title-deed will be issued, without prejudice to the rights of third parties, in the name of the denouncer. In order that it may be issued in the name of any other person, the claim of such person must be proved by the presentation of a deed executed with notarial formalities.

ARTICLE 50.—The Department of Fomento may decline to issue a title-deed to mines, even though the denouncement has been legally completed, provided that the refusal be based on grounds of public utility recognised by law and that the denouncer be indemnified for legitimate expenses incurred during the course of the denouncement, If the reasons for such decision should cease, the Department of Fomento will make a declaration to that effect, which will be published in the form provided by the Rules of Practice, in order that the denouncer, to whom the title-deed had been denied, may present himself within ninety days, soliciting its delivery. At the expiration of that period, if the denouncer has not made use of that right, the claims will become free ground.

ARTICLE 51.—Ownership in mines will lapse, through non-payment of the tax thereon as required by the law on the subject.

CHAPTER III.

CONCERNING THE REDUCTION OF CLAIMS AFTER THE ISSUANCE OF TITLE-DEED, RECTIFICATION OF LOCATION OF CLAIMS, RECTIFICATION OF TITLE-DEEDS, AND DIVISION OF MINING PROPERTIES.

ARTICLE 52.—When it is desired to reduce the number of claims constituting a mining property, an application to that effect must be presented, along with the title-deed, to the local mining agency. The form of procedure in such cases involves the making of new plans and the issuance of a new title-deed, the original one being cancelled.

When the issuance of the new title-deed has been ordered, the surplus ground which had been embraced under the original title-deed will be declared free and the party in interest will be given a period of time for the erection of new monuments, under the same sanction as is laid down in Article 27.

ARTICLE 53.—Rectification of Localisation.—There is good and sufficient cause for the rectification on the ground of the location of mining claims protected by a title-deed, when the object is to adjust such location to that which is described in the denouncement and title-deed. A rectification of this sort does not entail the issuance of a new title-deed.

ARTICLE 54.—When the location of the claims, as shown by the title-deed, does not correspond with the location indicated in the denouncement, there is good and sufficient cause for the rectification of the title-deed and the issuance of a new one, even though the location of the claims on the ground coincides with the location indicated in the denouncement.

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ARTICLE 55.—When neither the location of the claims on the ground, nor the location shown by the title-deed coincides with the location in the denouncement, there is good and sufficient cause for the rectification of the location and the issuance of a new title-deed.

ARTICLE 56.—A rectification under any of the conditions mentioned in the three foregoing Articles may be made at the request of the owner of the property, of the owners of neighbouring properties in interest or *ex officio* by order of the Department of Fomento. In this latter case, the final decision of that department will leave unimpaired the rights of the owner of the mining property involved and of the owners of neighbouring properties, in case they consider themselves wronged.

ARTICLE 57.—In all cases in which the location of claims on the ground undergoes modification, the Department of Fomento will allow a period of time for the erection of monuments, subject to the sanction mentioned in Article 101. The same department will withhold the issuance of the new title-deed, if the issuance of a new one is called for, until the monuments have been erected.

ARTICLE 58.—The Department of Fomento, at the request of the owner of a mining property, may give orders for the correction of errors in a title-deed by administrative process, without prejudice to the rights of third parties, provided that the correction does not involve the location of the property. In such cases a new title-deed may be issued, the former one being cancelled.

ARTICLE 59.—All rectifications will be based on the data contained in the denouncement.

ARTICLE 60.—Division of Mining Properties—New Titles.—In order that the division of a mining property into two or more properties may take legal effect, new plans must be presented, as provided by the Rules of Practice, and new title-deeds issued, the former one being cancelled.

But before the new title-deeds are issued, the condition laid down in Article 57 must be complied with.

CHAPTER IV.

LEGAL SERVITUDES.

ARTICLE 61.—Nature and Extent of Easements—(See also Art. 148).—Ordinary property is subject, for the benefit of property in mines, to the legal servitudes of right-of-way, drainage, aqueducts, ventilation and transmission of electrical energy.

Mining properties are not subject to any legal servitudes other than those of drainage and ventilation for the benefit of other mining properties.

ARTICLE 62.—Servitudes of right-of-way, drainage and aqueducts to which ordinary properties are subject for the benefit of mining properties will be ruled by the provisions of the Civil Code of the Federal District, in so far as the rights and obligations of the dominant and servient properties are concerned, saving, however, the provisions of the following Article with regard to the servitude of right-of-way.

ARTICLE 63.—The servitude of right-of-way may consist not only in the right of passage over ordinary properties, but also the right to instal permanently across those same properties cable carriers or any other means of transportation authorised by the Rules of Practice, exclusively for the requirements of the mining property's operation and affording communication between that property and highroads, railways or reduction works.

The width of the strip of land within which the servitude determined by this Article must be exercised may not exceed ten metres, saving an agreement to the contrary.

ARTICLE 64.—The servitude of ventilation over ordinary properties consists in the right of establishing communication between the interior workings of a mine and the surface of the land for the single purpose of providing those workings with the necessary ventilation.

ARTICLE 65.—The servitude of transmission of electrical energy across ordinary properties consists in the right to instal aerial or subterranean lines from the point of generation of that energy to the mining property where it is to be utilised, across intermediate estates. It also includes right-of-way not only for the construction and maintenance of the lines, but also for the exercise of vigilance over same.

The principles that govern the servitude of right-of-way are applicable to the servitude of electrical energy transmission, in so far as is compatible with the nature of the latter.

ARTICLE 66.—The servitude of drainage to which mining properties are subject consists in their liability to the passage of tunnels or adits driven for the

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purpose of unwatering the workings of other mining properties. This servitude also gives to the dominant property the right to utilise for drainage purposes the tunnels or adits which the servient property utilises for the same purpose.

ARTICLE 67.—The servitude specified in the foregoing Article does not authorise the passage of drainage tunnels or adits through or beneath a shaft.

ARTICLE 68.—A servient property may utilise for its own drainage the same tunnels or adits which, by virtue of a servitude, have been driven for the drainage of a dominant property.

ARTICLE 69.—The servitude of ventilation to which mining properties are subject consists in their liability to the passage of means of communication of which the object is to afford ventilation to other mining properties. This servitude also gives the right to utilise for purposes of ventilation the workings of a servient property, provided that this can be done compatibly with the use for which those workings are intended.

ARTICLE 70.—Rules for use of Easements.—In the enforcement of the servitudes of drainage and ventilation specified in Articles 66 and 69, the following rules will be observed :—

(1) While the work is in progress, the owner of the servient property will be entitled to appoint an inspector for the protection of his interests. He will also be entitled to demand that, at points at which workings of the servient property are intersected, gates shall be placed in accordance with the conditions laid down in the Rules of Practice.

(2) If during the progress of the work substances are found which are among those mentioned in Article 1, and of which the exploitation is commercially profitable, the owner of the dominant property must bring them up to the surface of the ground and notify both the Department of Fomento and the owner of the servient property. If the latter does not dispose of said substances within sixty days from the date on which he receives the notification, the substances in question will remain on the surface of the ground at his risk.

(3) If such substances as are mentioned in the foregoing section are found during the execution of the work in free ground, the owner of the dominant property, on notifying the Department of Fomento, may dispose of the matter which he needs to take out for the prosecution of the work, but he may not undertake the exploitation of the deposit unless he obtains a regular title-deed. For this purpose he will enjoy the preferential right to file a denouncement for thirty days from the discovery of the deposit and within a zone of one hundred metres on either side of the axis of the tunnel.

(4) The right given to the owner of the servient property by the closing sentence of Section 1 will last as long as the servitude lasts. He will have the same right when with his own workings he intersects the works made for the purposes of the servitude over his property.

ARTICLE 71.—Establishment of Easements.—The servitudes of which this chapter treats will be established in any of the following manners :—

(1) By consent of the owner of the servient property, recorded by means of a notarial deed.

(2) By decision of the Department of Fomento.

(3) By judicial sentence.

ARTICLE 72.—In the absence of consent on the part of the owner of the servient property, the owner of the dominant property will have recourse to the Department of Fomento, which, after hearing what the former has to say, will decide whether the servitude is to be established. If the decision be in the affirmative, the Department will fix the use and extent of the servitude, the physical conditions for its establishment and the compensation that is to be paid to the owner of the servient property.

ARTICLE 73.—A decision of the Department of Fomento, authorising the establishment of a servitude, will be considered final, if no exception be taken to it within thirty days.

ARTICLE 74.—If within the period of time determined in the foregoing Article, the owner of a servient property manifests his inconformity, the Department of Fomento may, nevertheless, authorise the execution of the works incidental to the establishment of the servitude, on condition that the owner of the dominant property gives a bond for damages that may accrue.

ARTICLE 75.—The decision referred to in the foregoing Article will be communicated to the owner of the servient property, by whom any judicial action

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must be instituted within thirty days, so that if such action is not taken within that period, the servitude will be definitively established, and orders will be given for the cancellation of the bond.

ARTICLE 76.—If the Department of Fomento decides that a servitude is not to be established or that it is to be established under conditions differing from those specified in the application, the applicant may, within thirty days, follow up his requisition judicially, but if that period passes without his doing so, he will lose the right.

ARTICLE 77.—In authorising the establishment of servitudes, the Department of Fomento will adjust its course to the precepts of the Civil Code of the Federal District, save as expressly provided by this law. In the establishment of the servitudes of drainage and ventilation, the Department of Fomento will give weight to the advantages and drawbacks of the system proposed, in comparison with those offered by other known systems.

ARTICLE 78.—The enlargement of existing servitudes will be adjusted to the rules laid down for their establishment.

CHAPTER V.

CONCERNING MINING CONTRACTS AND REGISTRATION.

ARTICLE 79.—Acts of Commerce—Lesión.—The following are considered as mercantile matters, and subject to the provisions of the Code of Commerce, save as specially determined by this law :—

(1) Mining concerns.
(2) Contracts having for their object the alienation and exploitation of mines.
(3) Contracts entered into, affecting the output of mines.

ARTICLE 80.—The value which charter-members ascribe to a mining property or to mining rights in the incorporation of a mining company will be regarded as established for legal purposes.

ARTICLE 81.—No mining contract will be liable to rescission on the plea of the price having been too low (*lesion*).

ARTICLE 82.—The Commercial Registry Offices in the States, Federal District and Territories will keep a special book in which there will be inscribed :—

(1) Title deeds to mines.
(2) Notarial deeds and judicial or administrative decisions, transferring or otherwise affecting ownership in mines or whereby a real interest therein is constituted or affected.
(3) Notarial deeds recording options (promises to sell) on mining properties or mining claims.
(4) Notarial deeds and judicial decisions affecting the exploitation of mining properties.

ARTICLE 83.—The registration of which the foregoing Article treats will be effected in the registry office having jurisdiction in the municipality in which the mining property is situated.

ARTICLE 84.—Deeds establishing servitudes in behalf of mines over ordinary properties will be registered in the registry office within whose jurisdiction the servient property is legally situated.

ARTICLE 85.—The registration specified in Section 3 of Article 82 will hold good with respect to third parties for the period of time determined by the contract, but not for more than two years, counted from the date of the registration, even though the option has been given for a longer time.

ARTICLE 86.—When a document subject to registration is presented at the registry office within thirty days from the date on which either the deed was executed or the decision in the case was rendered, the registration will take effect as from the date of such document. If it be presented subsequently to the thirty days in question, the registration will only take effect as from the date of the presentation.

The registration of public documents from abroad will take effect as from the date whereon the notarially attested copy of their protocolization is presented at the respective registry office.

CHAPTER VI.

CONCERNING EXPROPRIATION.

ARTICLE 87.—Right of Expropriation.—The owner of a mining property is entitled to occupy within the boundaries of his claims or location, such portion of the surface

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of the land as is strictly necessary for the use and working of surface lodes, for the erection of buildings, out-houses and other necessary structures for mining purposes and for reduction plants for the treatment of ore taken from the mining property in question or from annex properties belonging to the same owner.

He will also be entitled to occupy, both within and without the boundaries of his claims, subject to the provisions of the Rules of Practice, the land necessary for the establishment of light railways of a permanent character for the service of the property.

ARTICLE 88.—Proceedings—Incidents.—In the absence of an agreement between the owner of the surface of the land and the owner of the mining property, the latter will have recourse to the Department of Fomento, requesting expropriation. The Department, after hearing what the former has to say, will decide whether the request is or is not to be granted, fixing, if the decision be in the affirmative, the area of land to be expropriated and the consideration which the owner of the mining property is to pay for it.

ARTICLE 89.—The owner of a mining property will be entitled to occupy provisionally the area assigned to him by the Department of Fomento on his depositing the amount of the indemnity to the order of the owner of the expropriated land. The deposit will be made in such office of the Finance Department as may be designated by the Department of Fomento.

ARTICLE 90.—If the owner of the land thwarts the occupation thereof, the owner of the mining property may have recourse to the competent judge to the end that he be placed in immediate possession of the area assigned to him by decision of the Department of Fomento.

ARTICLE 91.—An administrative decision granting expropriation may be contested judicially by the owner of the surface land, provided that he informs the Department of Fomento of his inconformity and institutes action within thirty days. But if that period of time elapses without his having done those things, he will be held to have acquiesced definitively in the decision of the Department of Fomento.

ARTICLE 92.—If the owner of the surface land manifests his conformity with the administrative decision or fails to contest it in terms of the foregoing Article, or if the administrative decision is confirmed by a judicial sentence, the owner of the mining property may have recourse to the competent judge, asking that a deed to the expropriated land be made out to him and such deed will be signed by the judge in default of the owner of the land, in case the latter fails to appear for the purpose of affixing his signature within the period of time which the judge in his discretion may give him.

ARTICLE 93.—If a judicial sentence should modify the terms in which expropriation has been granted by the Department of Fomento, the owner of the mining property will also have the right specified in the foregoing Article, as soon as the sentence becomes final.

ARTICLE 94.—A decision of the Department of Fomento to the effect that expropriation is not to be granted may be judicially contested within thirty days.

ARTICLE 95.—If the owner of the surface land be unknown or it be uncertain who is the owner, the request for expropriation will be published during thirty days in the form laid down by the Rules of Practice. If, before the expiration of that period, anyone should present himself who proves that he is the owner of the land which it is sought to expropriate, the procedure provided by the foregoing Articles will be followed; but if, during the period in question, nobody demonstrates ownership of the land, the Department of Fomento may authorise its expropriation, on deposit of the compensation allowed, and the owner of the mining property may apply to the competent judge that a deed to the land be made out in his favour. Anyone who subsequently proves having possessed title to the expropriated property has the right of collecting the deposit, but cannot impugn the administrative resolution granting the expropriation.

ARTICLE 96.—The person whose land has been expropriated or his assign is entitled, within a year, to recover expropriated land or a given part thereof, in the following cases:—

(1) When, expropriation having been granted for the execution of a given work, the beneficiary fails to begin such work within a year or suspends its prosecution for a like period, save under circumstances of *force majeure*.

(2) When the whole or a part of the expropriated land is devoted to purposes other than those for which expropriation was granted.

(3) When the title-deed to the mining property for whose benefit the expropriation was granted is declared forfeit.

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In all these cases, the person whose land was expropriated or his assign will be under no other obligation than that of returning the sum which the expropriator shall have paid by way of compensation or a proportional part of that sum as the case may be.

Action for the recovery of expropriated land cannot be sustained if the cause giving rise to it ceases.

CHAPTER VII.

Penal Enactments.

Article 97.—What Law Applicable—Penalties.—Offences committed in contravention of this law, and the civil liability to which they may give rise, will be governed by the Penal Code of the Federal District, with the modifications embodied in the following Articles.

Article 98.—A penalty consisting of imprisonment for from five months to one year and a fine of the second class (sixteen *pesos* to one thousand *pesos*) will be imposed on any mining agent or expert who, in the discharge of his duties, becomes guilty of false statements, without prejudice to their suspension or incapacitation, as provided by Article 748 of the Penal Code.

Article 99.—If a mining agent or expert be guilty of false statements, in collusion with the denouncer or opposer, such agent or expert will suffer the penalties specified by Article 98, and the denouncer or opposer will undergo minor arrest (three to thirty days) and a fine of the first class (one to fifteen *pesos*). If a bribe has been given and taken, the rules for the accumulation of charges will be applied.

Article 100.—An expert who maliciously neglects to present, within the legal term, plans and report with respect to a mining denouncement, will undergo the penalty of major arrest (one to eleven months), and incapacitation, for a period of from one to five years, to act as expert.

Article 101.—Save in cases wherein this law provides a different sanction, the Department of Fomento may impose correctional penalties consisting of imprisonment for a period of not more than one month or a fine not exceeding five hundred *pesos*, according to the gravity of the offence, on the following offenders:—

(1) An expert who, through negligence or carelessness, fails to present plans and report with respect to a mining denouncement, within the legal term.

(2) A mining agent who, in handling a denouncement, an opposition or any other mining business, contravenes the provisions of this law or its Rules of Practice.

(3) A mining agent, an expert or any other person who, having to do with any form of mining procedure, disobeys an order of the Department of Fomento, when such order has been given by virtue of this law or its Rules of Practice.

(4) Anyone who contravenes the Rules of Practice and other provisions with regard to the policing and safety of workings in mines.

Article 102.—Anyone who, without right, exploits any of the substances enumerated in Article 1 of this law, unless he can prove that he acted under an excusable error, will be punished as follows:—

(1) If the exploitation takes place in free ground or in claims denounced or owned under a regular title-deed, the penalty will consist in from one to two years' imprisonment and a fine of from one thousand to two thousand *pesos*.

(2) If a denouncer exploits a property before obtaining a regular title deed, he will suffer major arrest (one to eleven months) and a fine of the second class (sixteen to one thousand *pesos*).

Article 103.—If, under the circumstances described in Section 2 of Article 70, the person executing the work disposes of the ore found, he will suffer the penalty specified in Section 1 of the foregoing Article.

Article 104.—The theft of ore by workmen or employés of a mining concern is considered as embraced under Section 5 of Article 384 of the Penal Code.

Article 105.—Anyone destroying or removing monuments or other marks which, either on the surface of the ground or in the interior workings, serve to indicate the boundaries of a mining property, will be liable to the penalties provided in Article 497 of the Penal Code.

Article 106.—Disobedience and resistance on the part of private parties tending to thwart the operations of surveyors will be punished under Chapter IX., Title 8, Book 3, of the Penal Code.

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CHAPTER VIII.

Judicial Proceedings.

Article 107.—Federal and Local Courts.—The tribunals of the Federation are competent to try cases involving the following matters:—

(1) Opposition to denouncements or to the issuance of title-deeds to mines.
(2) Opposition to the rectification of title deeds or of the location of claims protected by a title-deed.
(3) Nullity of mining title-deeds.
(4) Expropriation for purposes of mining operations.
(5) Legal servitudes for mining purposes.
(6) Offences committed in contravention of the provisions of this law, as provided in Chapter VII.
(7) Offences imperilling the stability of workings in mines or the lives of labourers in those workings.

Article 108.—In the cases embraced under Sections 1, 2, 3 and 4, of the foregoing Article, jurisdiction will be determined by the location of the mining property involved. But in suits under Section 3 of said Article, if the plea of nullity of a title deed be adduced in rebuttal in a suit before a Federal judge, that same judge will be competent in the matter.

Article 109.—In suits turning on legal servitudes, jurisdiction will be governed by the location of the dominant property.

Article 110.—In cases coming under the two foregoing Articles, if the mining property, by reason of its location, be under more than one jurisdiction, the judge selected by the plaintiff will be the competent one.

Article 111.—Criminal suits coming under Sections 6 and 7 of Article 107 will be tried by the judge who has jurisdiction in the place where the offence was committed, and if there be more than one judge having jurisdiction there, that one will try the case who first takes cognisance of it.

Article 112.—In opposition suits coming under Sections 1 and 2 of Article 107, the denouncer or the person requesting the rectification will always be the plaintiff. The term for formulating the suit will be thirty days.

Article 113.—If the term mentioned in the foregoing Article elapses without suit having been formulated, the judge, at the request of the opposer, will sustain the opposition and will return the administrative docket to the proper official.

Article 114.—The opposer can only base his defence on the grounds already explicitly placed on file by him at the proper time in the administrative docket.

Article 115.—In opposition suits based on the grounds stated in Article 37, the denouncer has in his favour the presumption that the ground is free, if the opposition be based on the cause mentioned in Section 1 of that Article. If it be based on the cause mentioned in Section 2, the presumption will be in favour of the second denouncer.

Article 116.—For three years, counted from the issuance of a title deed, the Department of Fomento may bring suit for the annulment of same, if it has been obtained by deceit or fraud. But this clause does not impair the right of third parties to bring suit for the annulment of a title deed.

Article 117.—Suits coming under Sections 1, 2, 3 and 5 of Article 107 will be tried by summary process under the provisions of the Federal Code of Civil Procedure; but the ordinary term for the presentation of evidence may be extended to forty days.

Article 118.—In expropriation suits the judges will have recourse to the means of coaction provided by the Federal Code of Civil Procedure in order to enforce the rights which, under Chapter VI. of this law, appertain to the owner of the mining property.

Article 119.—Suits brought by the owner of the land which it is sought to expropriate, contesting decisions of the Department of Fomento, as well as suits coming under Article 94, will be tried by summary process, though the provisions of Article 117, with respect to the term for the presentation of evidence, will be observed.

Article 120.—In the chastisement of offences coming under Sections 6 and 7 of Article 107, the laws of procedure in force, in regard to Federal matters, will be observed.

Article 121.—In all suits with which the foregoing Articles of this chapter deal, the Public Prosecutor will be heard; he will take care that no improper delays occur in the proceedings, for which purpose he may ask that a litigant be declared in default and take any other steps sanctioned by law. In these cases, the Public Prosecutor will act under instructions given him by the Department of Fomento.

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ARTICLE 122.—Final sentences delivered in the suits coming under Article 107 will be communicated to the Department of Fomento by the sentencing court.

ARTICLE 123.—Suits arising out of contracts such as specified in Article 79 will be tried by the competent local judges, in accordance with the provisions of the Code of Commerce.

Suits involving mining properties, and turning on matters other than those specified in Article 107, will be tried before the competent local courts, in accordance with local legislation or in accordance with the Code of Commerce or Civil Code of the Federal District, as the case may be.

CHAPTER IX.

SUNDRY ENACTMENTS.

ARTICLE 124.—Mining Explorations—Rules.—Prospecting operations (mining explorations) will be subject to the provisions of the Rules of Practice and the special rules for the policing of mines, but in accordance with the following bases:—

(1) In order to determine the zone of exploration, a fixed point, capable of being easily identified, will be taken as the centre of a circle of which the radius must not exceed five hundred metres in length.

(2) In order to conduct prospecting operations on private property, the permission of the owner of the soil is necessary. If the owner should refuse to grant the permission, the prospector may have recourse to the mining agent, who, after hearing what the owner has to say, and subject to the formalities laid down in the Rules of Practice, will grant the permit, if there be no legal impediment and when the prospector has given bond for any damages and loss that may be occasioned to the owner of the soil.

(3) Prospecting operations on land of national ownership can only be conducted under a permit from the mining agent, who may not, however, withhold it without legal cause.

(4) The duration of a prospecting permit will be sixty days, which cannot be extended and which will be counted from the date on which the permit is granted, when it emanates from the mining agent, or from the date on which it is registered at the Agency when it emanates from the owner of the soil.

(5) During the term of the prospecting permit, no one but the prospector will be entitled to present denouncements of mining claims within the zone of exploration.

(6) No new prospecting permit for the whole or part of a zone of exploration will be granted save after the lapse of six months from the expiration of a previous permit.

(7) In case of a conflict between a prospector and a landowner as to the boundaries of a zone of exploration, the *onus probandi* will be on the prospector.

(8) Zones of exploration may not include ground in which mining operations have been carried on, even though the claims may have been abandoned. Nor may they include land situated at a distance of less than two hundred metres from the boundaries of a mining property or within town limits.

(9) The regulations for the policing of mines will determine the distance from edifices, railways and other structures, public and private, at which prospecting operations may be carried on.

ARTICLE 125.—The regulations for the policing of mines will determine the cases and the conditions under which mining operations may be carried on in the subsoil beneath edifices or other structures, public or private.

ARTICLE 126.—Inspections—Police Regulations.—The Department of Fomento may send its inspectors to visit mining properties and subsidiary plants devoted directly to mining purposes. Such visits will be made for the following objects:—

(1) To find out whether the regulations and provisions for the policing of mines are being duly complied with.

(2) To obtain scientific and statistical data as to mining.

ARTICLE 127.—Orders may also be given, at the request of any party having a legitimate interest in the matter, that a mining property be visited in order to determine whether or not other properties are being invaded.

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ARTICLE 128.—If the Department of Fomento has grounds for supposing that the workings of a mining property are invading or encroaching on free ground, it may *ex officio* order that the property be visited, in order to determine whether or not such encroachment exists.

ARTICLE 129.—On no account may visiting inspectors make investigations as to the commercial condition of mining properties.

ARTICLE 130.—The Department of Fomento may order the suspension of mining operations which do not conform with the provisions of the Rules of Practice or the regulations for the policing of mines, if the lives of persons working therein are endangered.

The order of suspension will only apply to that portion of the mine in which the danger exists and must be based on the report of an inspector who has visited the property or on investigations conducted by the local authority. The effects of an order of suspension will subsist until the cause giving rise to it has disappeared.

ARTICLE 131.—In grave and urgent cases, the suspension may be ordered at the request of the Governor of the State or political authority of the territory in which the mine is located, without the necessity for compliance with the requirements laid down in the foregoing Article.

ARTICLE 132.—In all cases in which the suspension of work is not based on the report of an official inspector of the Department of Fomento, that department must order a visit of inspection to be made as soon as possible.

ARTICLE 133.—Operations in coal mines of a nature to imperil the lives of the workers, the solidity of the workings or the stability of the soil will be subject to the regulations and provisions for the policing of mines.

ARTICLE 134.—Dumps of mineral matter constitute an annex of the mining property from which the matter has been taken. If it be impossible to determine the mine from which the matter has been taken, the ownership of the dumps will be governed exclusively by the provisions of ordinary law.

ARTICLE 135.—The Department of Fomento may grant concessions, subject to such conditions as it sees fit in each case for the exploitation of metallic substances found in the beds of bodies of water that are under Federal jurisdiction, until such time as special legislation in the matter of water rights shall otherwise determine.

ARTICLE 136.—Foreigners and Mining Rights.—No title-deed to mines can be issued to foreigners denouncing claims within a zone of eighty kilometres in width along the boundary line of the Republic with foreign countries, unless such foreigners obtain beforehand the special permission of the Executive of the Union. The same requirement is necessary even when the denouncement is made conjointly by foreigners and nationals.

If the permission be refused, the denounced ground will be declared free, the provisions of Article 36 being observed.

ARTICLE 137.—The permission mentioned in the foregoing Article will also be necessary in order that foreigners may by any other means acquire mining properties or a real interest therein in the aforesaid zone of eighty kilometres.

ARTICLE 138.—The Rules of Practice will determine the periods of time within which the permission mentioned in the two foregoing Articles must be solicited and the conditions subject to which it may be granted.

ARTICLE 139.—Foreign companies are incapacitated from denouncing or otherwise acquiring mining properties or a real interest therein in the zone determined by Article 136.

ARTICLE 140.—Acquisitions made in contravention of Articles 136 to 139 of this Law are null and void. Action for their annulment can be instituted either by a party in interest or by the Federal Prosecutor acting under instructions from the Department of Fomento.

ARTICLE 141.—When either by inheritance or judicial award in settlement of a debt, a foreigner acquires mining properties or a real interest therein, in the zone mentioned in Article 136, he will be given a year within which to dispose of such properties, unless before the expiration of that period he shall have obtained the permission specified by Article 137.

ARTICLE 142.—When a foreign company is the beneficiary of the inheritance or judicial award, the properties must in any case be disposed of within the aforesaid period of one year.

ARTICLE 143.—Judicial authorities taking cognisance of probate cases or rendering awards as specified by the foregoing Articles, will give timely advice to the Department of Fomento as to the pendency of such matters.

ARTICLE 144.—The Executive of the Union will, through the Public Prosecutor, take steps to obtain possession of mining properties and mining rights acquired or held in contravention of the provisions of Articles 136, 137, 139, 141 and 142.

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The properties recovered will be sold at public auction in accordance with the provisions of the Federal Code of Civil Procedure, and the proceeds of the auction, after deduction of expenses and taxes due, will be held at the disposal of the persons entitled to same.

ARTICLE 145.—Payment of Mining Taxes.—Any person may pay the rental tax of a mining property; but none but persons who prove that they have a legitimate interest in preventing the forfeiture of the title-deed will have the right of recovering on what they have paid from the owner of the mining property.

In this latter case, the claim arising from the payment of the mining tax will enjoy priority over all other claims that have to be met out of the value of the mining property, including mortgages.

ARTICLE 146.—Computation of Time.—In the absence of any express provision in this Law, all periods of time which it determines, as well as those determined in the Rules of Practice, will be counted from the day following that on which notification is served or the particular proceeding takes place, and the day on which the period expires will be included.

Sundays and national holidays or days of mourning are not included in the computation of periods of time.

ARTICLE 147.—The rules laid down in the foregoing Article will not apply to periods of time involved in questions of prescription or to periods of time fixed in judicial proceedings, both of which will be computed according to the laws governing the subject matter.

ARTICLE 148.—All rights granted to bore and exploit tunnels are declared to be no longer in force, in case the parties to whom such rights were granted have failed to comply with the conditions laid down in the laws or concessions under which they acquired the rights in question.

ARTICLE 149.—Mining Agents—Fees.—The Department of Fomento will fix the number of mining agents and the territory within which each of them is to exercise his attributions, taking into account the volume of business requiring to be despatched. The department will also settle doubts and questions that may arise as to the jurisdiction of the mining agents.

ARTICLE 150.—The services of the mining agents will be remunerated in accordance with a tariff to be issued by the Department of Fomento.

ARTICLE 151.—Mining Titles—Loss.—When the owner of a mining property proves to the satisfaction of the Department of Fomento that he has lost or mislaid his original title-deed, a duplicate title-deed may be issued to him, at his expense, and it will contain a note stating the reasons for its issuance.

ARTICLE 152.—Title-deeds to mines issued by the Department of Fomento will be authenticated by no other signature than that of the Minister of Fomento.

ARTICLE 153.—Regulations of Mining Law.—The Department of Fomento will issue the general Rules of Practice for this law, the special regulations for the policing of mines and all other regulations of which the object is to secure the enforcement of the provisions of this law.

TRANSIENT ARTICLES.

ARTICLE 1.—Transitory Provisions.—This law will come into force on January 1st, 1910.

ARTICLE 2.—Concessions for the prospecting of mining zones will continue in force in accordance with the terms thereof.

ARTICLE 3.—Applications for mines pending on January 1st, 1910, will be carried forward and completed in accordance with the provisions of this law.

ARTICLE 4.—Suits which are being tried by ordinary local courts, and which involve any of the subject-matters enumerated in Article 107 of this law, will be transferred in whatever condition and stage they may be to the Federal Courts. The ordinary local courts, without waiting to be petitioned by any of the parties to the suit, will transmit the dockets of such cases to the competent Federal judge or court within thirty days as from January 1st, 1910.

Suits in cassation pending at the time this law comes into force will be tried and decided by the courts before which they are pending, in accordance with the ordinary laws which are applicable.

ARTICLE 5.—A period of six months is given for the owners of mining properties who have not complied with the requirement first mentioned in Article 2 of the law of June 6th, 1892, to prove to the Department of Fomento that they have fulfilled the conditions laid down by the laws under which their title deeds were obtained, for the maintenance of their proprietary rights. If that period elapses without such proof being supplied, the title-deeds will be held to have been forfeited, without the need of any special declaration, and the mining properties in question will become fully open to denouncement.

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ARTICLE 6.—Title-deeds, records and contracts in regard to mines registered prior to January 1st, 1910, in accordance with the provisions of the Mining Law of June 4th, 1892, and its Rules of Practice, will not stand in need of any new registration in order to continue producing their legal effects. Title-deeds, records and contracts which this law requires to be registered, and which have not been as yet registered, must be registered, and they will take legal effect with respect to third parties as from the date of their registration.

ARTICLE 7.—Mine-owners who have not yet marked the boundaries of their properties with monuments are given one year within which to do so. Those who fail to comply with this requirement will be liable for damages and losses arising to third parties and will also be punished with a fine of from one hundred to five hundred *pesos* which will be imposed by the Department of Fomento as soon as it receives authentic information as to the omission.

If, after the imposition of the fine, the person fined continues guilty of the omission for thirty days longer, he will be turned over to the judicial authority, that he may receive the penalty due for disobedience to a lawful order of the constituted authorities over and above which the Department of Fomento may cause the monuments to be erected at his expense.

ARTICLE 8.—From the date on which this law goes into effect, all enactments now in force, even though embodied in special laws, establishing rights of preference in the acquisition or denouncement of mining properties are repealed.

ARTICLE 9.—From the date on which this law takes effect all other laws and provisions as to mining matters will be repealed, with the exception of laws of a fiscal character, which will continue in force save as modified by this law.

RULES OF PRACTICE OF THE MINING LAW.

The Rules of Practice of the Mining Law are referred to more than once in the course of that measure, and an acquaintance with their terms is necessary for a full understanding of the legislation in regard to Mining.

The following is a translation of the Rules of Practice of the Mining Law issued by the Department of Fomento:—

CHAPTER I.

THE MINING AGENTS.

ARTICLE 1.—Appointment and Qualifications.—In order to be a mining agent of the Department of Fomento, it is necessary to be a Mexican citizen in the enjoyment of one's rights as such.

ARTICLE 2.—Mining agents appointed by the Department of Fomento, under Article 149 of the Mining Law, will receive and handle denouncements of mining properties presented to them and will exercise the functions assigned to them by the law, its Rules of Practice, and orders emanating from the Department.

When in doubt as to the application of said law, Rules of Practice, and orders, mining agents will consult the Department of Fomento.

ARTICLE 3.—When a mining agency is established under Article 149 of the law the Department of Fomento will determine the limits of its jurisdiction, and those limits will be made known, as will also any subsequent modification thereof, by publication in the *Diario Oficial* (Official Gazette) of the Federal Government and the official newspaper of the respective State, as well as by means of a notice posted for thirty days on the bulletin board of the agency itself.

ARTICLE 4.—For every mining agency, one agent will be appointed as the regular incumbent of the office, and as many substitute or auxiliary agents as the volume of business coming before the agency necessitates.

The auxiliary agents must possess the same qualifications as the regular incumbents and will act in the latter's room in the event of temporary or absolute vacancies, as well as when the regular incumbent is disqualified by legal impediment from acting in a given case, on receiving notice from him to that effect.

ARTICLE 5.—When a regular mining agent has to absent himself for a period not exceeding fifteen days, he may do so, after summoning the substitute or auxiliary agent and giving notice to the Department of Fomento by mail, as well as by telegraph if the latter is available.

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If the absence is to exceed fifteen days, the agent must obtain the permission of the Department beforehand, stating the cause of his absence and the time which it is to last, so that the Department may decide as it sees fit.

ARTICLE 6.—In the event of the death or serious illness of a regular agent, preventing him from sending for the substitute, the latter will communicate in the quickest form with the Department of Fomento, explaining the circumstances, so that the Department may authorise him to take charge of the agency forthwith. He will be inducted into office by the Jefe de Hacienda (local representative of the Finance Department) in the presence of two witnesses: if there be no Jefe de Hacienda, the stamp agent will officiate: and if there be no stamp agent, the local postmaster. In any case, a minute will be drawn up and will be signed by those taking part in the formality: and of that document a copy will be forwarded to the Department of Fomento.

ARTICLE 7.—The mining agents will observe the following rules:—

(1) They must display, outside the agency, in such position as to be easily visible to the public, a sign-board with the inscription "Agencia de Minería de la Secretaría de Fomento" (Mining Agency of the Department of Fomento).

(2) On the outside of the agency there must also be displayed an announcement of its hours for the dispatch of business, which may not be interrupted save on Sundays and national holidays or days of mourning.

(3) Outside the agency, or if this be not possible, in the entrance way, but in such position as to be visible and of easy access to the public, there will be placed a bulletin board, on which will be posted all notices, ordered by the law, by these Rules of Practice and official rulings.

(4) In such part of the agency as is visible and of easy access, there will be a clock indicating the local time.

(5) The agents will form and keep up-to-date an inventory of the archives of the agency.

(6) The agents will keep a book for the registration of denouncements, entering them strictly in the order of their dates and in continuous numeration, without leaving blank spaces between different entries.

(7) They will keep a book for the registration of prospecting permits, in which they will enter such permits strictly in the order of their dates, in continuous numeration and without leaving blank spaces between different entries.

(8) The agents will also keep a book for the registration of regularly qualified experts, and by such are understood those who have graduated as practising engineers in some official establishment of the Republic, or whose diplomas have been accepted or recognised by the Government.

(9) The agents will forward to the Department of Fomento, during the first ten days of each month, a detailed report of denouncements received and of notices and requests for prospecting permits, as well as of applications for the rectification, reduction or division of duly located mining properties, presented to them during the preceding month.

ARTICLE 8.—If he be debarred by a legal impediment from acting in a given case, the mining agent must put this circumstance on record and will at once send for the substitute: but if it is a denouncement or notice of opposition that has been presented the agent must, first of all, record the date and hour of presentation.

ARTICLE 9.—Mining agents must refrain from acting in cases of legal impediment which are as follows:—

(1) If they have any interest, direct or indirect, in the business.

(2) If relatives of theirs, by consanguinity, in the direct line, without any limitation of degrees, collateral relatives to the fourth degree inclusive, or relatives by affinity to the second degree inclusive, have such interest.

(3) If they be agents, partners, employees or managers of any of the parties concerned.

(4) If they have been agents, attorneys, procurators or experts in the affair in question.

ARTICLE 10.—In localities which are not included within the jurisdiction of a mining agency, denouncements of mining properties and notices or records of prospecting permits will be presented to the local postmaster, who will take note of such denouncement or of such notice or record of prospecting permits, recording the date

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and time of presentation, and will at once advise the Department of Fomento by telegraph, if available, and in any case by mail.

ARTICLE 11.—Duties of Agents—Fees.—If the decisions of mining agents become the subject-matter of revision under Article 48 of the law, this fact will not cause any suspension in the regular handling of a dossier, save in the cases where said law, the Rules of Practice and other official rulings expressly provide for such suspension.

ARTICLE 12.—The fees of mining agents will be determined by a tariff issued by the Department of Fomento.

CHAPTER II.

DENOUNCEMENTS OF MINING PROPERTIES.

ARTICLE 13.—Presentation—Requirements.—Denouncements must be presented to the mining agency within whose jurisdiction the property denounced is situated.

ARTICLE 14.—If the mining property is situated on the boundaries of the jurisdiction of two or more agencies, the denouncement may be presented to any of those agencies.

ARTICLE 15.—If several denouncements of one and the same property be presented to different agencies competent to handle them, only the first denouncement presented will be valid, and it will in consequence be handled by the agency in which it was presented.

ARTICLE 16.—The denouncement must, in addition to the particulars specified in Article 15 of the law, indicate the fixed point from which measurements are to start, and with a view to the ready identification of the ground on which the claims are to be located, mention will be made of well-known landmarks in the neighbourhood.

ARTICLE 17.—No denouncement will be received if it does not state, specifically and individually, the names of the denouncers, or if it is not signed by the persons mentioned in the denouncement, nor by their legal representatives.

ARTICLE 18.—Expert Selection.—Within three days from the reception of a denouncement, the mining agent will appoint an expert to survey (measure) the claims and odd spaces (*demasias*) denounced, and to make a plan thereof, marking clearly on such plan both the sites for the monuments which must be erected to indicate the boundaries of the new property and the monuments situated within 100 metres around said property, showing the boundaries of contiguous or neighbouring mining properties.

The agent will appoint as expert the person nominated in the denouncement, provided that he be regularly qualified.

If the denouncer does not nominate an expert in the denouncement, or if the person nominated is not regularly qualified the agent will be free to make the appointment, giving the preference in all cases to local, regularly qualified experts, and only if there be none such, may he appoint a local practically qualified expert, and then only if he be satisfied that the appointee possesses the necessary aptitude for the satisfactory discharge of the duty assigned to him.

ARTICLE 19.—When a mining agent rejects an expert nominated by the denouncer, he must state his reasons for such rejection. The denouncer may, within three days after the date on which he was notified of the agent's action, take exception thereto by forwarding a complaint through the agency to the Department of Fomento; but after that period of time there will be no redress against the Agent's decision. On receiving a complaint, the agent will forward it to the Department of Fomento within three days following the date of its presentation. From such date until the agency receives notice of the decision of the Department of Fomento in the matter, the dossier will remain in abeyance. The agent will record the circumstances in said dossier.

ARTICLE 20.—An expert, on being notified of his appointment, must within eight days inform the agent whether he accepts it or not. If the expert appointed does not accept or fails to state whether he accepts or not, the agent will so inform the denouncer, in order that he may appoint another regularly qualified expert, if he has already made use of that right when presenting the denouncement: and the appointment of a new expert will be effected in accordance with the terms of the two foregoing articles, for which purpose an unextendible period of fifteen days will be allowed, and if at the expiration of that period no expert has agreed to serve, a copy of the dossier will be sent to the Department of Fomento, so that said department may declare the denouncement void, a notice to that effect being posted for eight days on the bulletin board of the agency. At the expiration of the eight days any one may denounce the ground.

The agent will record all this in the dossier.

ARTICLE 21.—Appointment—Proceedings—(See also Art. 29).—When an expert accepts the appointment and due note has been taken of that fact, the agent will

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inform him that he has an unextendible term of sixty days to present in quadruplicate the plan referred to by Article 18 of these Rules of Practice, together with an explanatory report.

The agent will then make out in duplicate a *précis* setting forth :—

(1) The fact of the denouncement, stating clearly and precisely the name and domicile of the denouncer and the serial number of the dossier.
(2) The name, domicile and acceptance of the expert appointed.
(3) A declaration to the effect that an unextendible term of one hundred and twenty days, counted from the date of the *précis*, is given for the completion of the dossier in the agency.

One copy of this *précis* will be posted on the bulletin board of the agency, and will remain so posted for thirty days.

The other copy of the *précis* will be delivered to the denouncer, in order that at his expense and risk it may, within forty days following the date of the *précis*, be published three times consecutively in the Official Gazette of the State, Territory or Federal District in which the denouncement has been made. Before the expiration of the hundred and twenty days allowed by Section 3 of this Article for the completion of the dossier, the denouncer must deliver at the agency copies of the Gazette containing the *précis*, in order that they may be added to the dossier.

All these formalities will be recorded in the dossier.

ARTICLE 22.—The agent will deliver to the expert a certified copy of his commission, which will terminate with a warning to the effect that any one who offers resistance to the field work which the expert may have to conduct will become liable to the penalties provided by Article 106 of the Mining Law.

ARTICLE 23.—The publicity given to the *précis*, in accordance with the terms of Article 21 of these Rules of Practice, serves as a notice to all persons who may consider that they are entitled to oppose the denouncement in question.

ARTICLE 24.—Proceedings of Expert—Plans.—The survey of the ground, to be made by the expert appointed in accordance with the terms of Article 18, will be conducted in such manner as to enable the lengths of the sides of a horizontal projection of the area embraced in the denouncement, and the angles formed by those same sides with the astronomical meridian, to be determined by the requisite scientific methods. An endeavour will be made to refer one, or each of more than one of the vertices of the perimeter, to at least two fixed points of the ground, or to one fixed point only if, in addition, the distance thereto, be determined, and furthermore all necessary data will be gathered to enable the work done to be checked or verified.

The marking out and measurement of the ground do not imply any right to the occupancy thereof, but only serve to determine the boundaries of the property embraced in the denouncement.

ARTICLE 25.—The original plans of mining properties must be made on strong cloth-backed paper with a view to their preservation, and the copies will be drawn on tracing cloth. Said plans will contain the following particulars :—

(1) The name of the mine; its location; the municipality, district, canton, department, as well as State, Territory, or Federal District, in which it is situated, and all other data serving for its identification.
(2) The lengths of the horizontally projected sides of the perimeter embracing the mining property, and the azimuths of said sides, or the bearing thereof with respect to the astronomical meridian.
(3) The area in hectares of a horizontal projection of the ground embraced in the denouncement.
(4) The scale, which must be carried out entirely in decimals.
(5) Even though the compass may have been used, only the astronomical meridian will be marked. It will be represented by a line parallel to the right edge of the paper on which the plan is made, and so placed that its upper extremity shall point to the astronomical north.
(6) The reference lines chosen with regard to noted landmarks or features of the ground.
(7) The contiguous properties.
(8) The date and signature of the expert.

ARTICLE 26.—Same—Reports—Monuments.—The explanatory reports accompanying the plans of mining properties must necessarily, besides the description of the technical operations performed, include all the data contained in the plans, so that, if necessary, the plans could be replaced merely from the data embodied in the report. The report must also give particulars as to the location of the property and as

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to the relative situation of the claims which constitute it, as described in the denouncement, with the observations required in case such particulars do not coincide with the survey of the ground.

ARTICLE 27.—The expert will, at the points where the monuments are to be erected, in accordance with the terms of Article 18 of these Rules of Practice, cause to be erected solid masonry basements, not less than fifty centimetres in height, having a horizontal surface of square section, with sides not less than fifty centimetres in length. These basements will bear marks, enabling each of the monuments shown in the plan to be easily recognised and identified.

ARTICLE 28.—The experts will conform to the terms of the denouncement in making their location and measurements and will mark in the plan not only the monuments of contiguous mining properties situated outside of the denounced claims, but also the monuments of such properties as are found to be within the limits of the ground claimed, and they will place on record all observations made to them by the denouncer, the owners of contiguous properties or by anyone else who considers himself injuriously affected by the work which the experts are conducting.

ARTICLE 29.—If in the execution of the work described in Article 18, the experts encounter any actual resistance, they will call on the local authority for aid.

ARTICLE 30.—When the report and plan of the expert have been presented to the agency, the agent will make known the fact by means of a notice which will be posted for fifteen days on the bulletin board of the agency.

ARTICLE 31.—Proceedings on Report—Setting Monuments.—At the expiration of the term of one hundred and twenty days specified in Article 21 of these Rules of Practice, and if no opposition, or an opposition based on any of the causes comprised under Article 43 of the Mining Law, has arisen, or if the dossier has been returned by the law courts, with a final sentence favourable to the denouncer, the agent, under pain of being called to the strictest account, will, within the next fifteen days, make a transcript of the dossier, and, together with the three copies of the plan will forward it by registered mail to the Department of Fomento. A full copy of the *précis* of the denouncement must be included.

ARTICLE 32.—In accordance with the terms of Article 27 of the Mining Law, the denouncer will be informed that a term of thirty days is given him within which to erect the monuments and to furnish evidence that he has erected them. For this purpose a copy of the plan will be forwarded to him, which he will return duly certified, showing precisely where the monuments have been erected and the distinguishing marks put on them. The certificate will state it to be a fact that the monuments have been erected at the points indicated in the plan and such certificate will be extended, if possible, by the expert who made the plan, and if not, by some other regularly qualified expert, or, in default of such, by a practically qualified expert of acknowledged aptitude.

ARTICLE 33.—In the erection of monuments the following requirements will be observed:—

(1) The position of the monuments will not be changed save as a consequence of a change in the mining property whose boundaries they mark. They must be of solid construction and must always be kept in good condition.

(2) They must be erected at suitable points and in such number that from any one of them, the next on either side shall be visible: and they must also, by reason of their dimensions, form, colour, or other characteristic, be distinguishable from the monuments of contiguous mining properties.

ARTICLE 34.—Issuance of Titles—Publications.—On the issuance of the title-deed to a mining property, it will be delivered to the party in interest or will be forwarded to him through the mining agent, with a copy of the plan sealed by the Department of Fomento. That department will advise the Finance Department of the issuance of the title-deed.

As soon as the agent receives a title-deed for delivery to the party in interest, he will place a notice on the bulletin board which will remain there for thirty days inviting such party to come for it. If that period of time elapses and the party in interest has failed to claim the title-deed, the agent will place such title-deed in the dossier, together with the notice that has been posted on the bulletin board.

The title-deed will be held by the agency at the disposal of the party in interest until said agency is notified that the same has been declared void. Thereupon the unclaimed document will be returned to the Department of Fomento.

ARTICLE 35.—The notice required by Article 50 of the Mining Law will be given by being posted for thirty days on the bulletin board of the agency, and by publication

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ten times consecutively in the official gazette of the State, Territory or Federal District, as the case may be.

ARTICLE 36.—Notices to the effect that ground once located has become free again will be posted for twenty consecutive days on the bulletin board of the agency, and that period of time will be counted from the day and hour at which the notice is posted to the same hour of the final day of the term, Sundays and national holidays and days of mourning being excluded.

CHAPTER III.

CASES OF OPPOSITION.

ARTICLE 37.—When to be Filed—Proceedings.—Statements of opposition based on any of the grounds specified in Sections 1 and 2 of Article 37 of the Mining Law will only be admissible if presented before the expiration of ninety days counted from he date of the posting of the *précis*.

ARTICLE 38.—Mining agents, as soon as they receive a statement of opposition, will advise the denouncer by means of a notice which will remain posted for ten consecutive days on the bulletin board, giving the names of the opposer and denouncer and the serial number of the dossier. Record will be entered in the dossier of the posting of the notice, and the original of the notice itself will also be filed in the dossier.

ARTICLE 39.—On the same day on which the agent receives the expert's report and plans, he will cite the parties in interest to a meeting which will be held within fifteen days thereafter. This citation will be effected by means of official communications which will be sent by registered mail, and in addition it will be posted for three consecutive days on the bulletin board. Both the post office receipt and the original of the notice posted will be filed away in the dossier.

At the meeting the agent will endeavour to bring the parties to an agreement in order to avoid judicial questions, and a minute of the meeting will be entered in the dossier.

ARTICLE 40.—If, when the meeting takes place, the parties do not come to an agreement, or do not elect to submit the question to administrative decision, the agent will send the dossier to a court of justice within the time fixed by Article 40 of the law.

ARTICLE 41.—When, after a dossier has been referred to the courts of justice, but before the expiration of the ninety days mentioned in Article 37 of these Rules of Practice, another statement of opposition, based on any of the grounds specified in Article 37 of the Mining Law, be presented, the mining agent will not accept it, but will inform the opposer that he must have recourse for the enforcement of his rights to the courts of justice. If the opposition be based on grounds other than those mentioned in Article 37 of the law, the mining agent will hold the statement in order to place it in the dossier when the latter is returned to him by the courts of law.

ARTICLE 42.—If, at the meeting the parties in interest elect to submit the matter to administrative decision, a minute will be drawn up and signed by them, and the ordinary form of procedure will continue until the conclusion of the legal term specified in Article 21.

ARTICLE 43.—When the Department of Fomento declares that a statement of opposition based on any of the grounds referred to in Article 43 of the Mining Law is to be taken into consideration, it will give orders for such case of opposition to be treated in the mining agency in the same manner as cases of opposition coming under Article 37 of the same law.

ARTICLE 44.—In the adjudication of all cases of opposition in which the parties in interest agree to submit the dispute to administrative decision, in accordance with Article 41 of the Mining Law, the Department of Fomento will have the fullest freedom to cause to be gathered all the evidence which it considers conducive to its guidance, and after listening to what the parties in interest may have to say, said parties being free to make all statements which they consider favourable to their interests, the department will decide the case as it deems just.

CHAPTER IV.

APPLICATIONS FOR THE REDUCTION OF DENOUNCEMENTS, FOR THE RECTIFICATION, REDUCTION AND DIVISION OF MINING PROPERTIES, FOR THE ESTABLISHMENT OF SERVITUDES, FOR AUTHORISATION TO ESTABLISH TRANSPORTATION FACILITIES, APPLICATIONS FOR PROSPECTING PERMITS, FOR EXPROPRIATION AND FOR PERMITS REQUIRED BY FOREIGNERS.

ARTICLE 45.—Reduction of Denouncements.—Applications for the reduction of a pending denouncement must be published by being posted during twenty days on

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the bulletin board of the agency, and by being inserted once, within the same period of time, in the official gazette of the State, Territory or Federal District as the case may be: and the party in interest must, before the expiration of the term of one hundred and twenty days allowed for the completion of the case, present a copy of the Gazette in which his application has been inserted at his own expense.

If, when the reduction is requested, the expert has not yet presented the plans, the agent will apprise him, in order that he may make the new measurements and may deliver his report and the plans before the end of the unexpired period of the term of sixty days referred to in Article 21 of these Rules of Practice.

If, when the reduction is requested, the plans have already been presented, the agent will, if possible, commission the same expert, and if not, another, to make a new survey and present a report and plans within the unexpired period of the term of sixty days.

At the expiration of the twenty days during which the application was posted on the bulletin board, the agent may accept denouncements of the ground that has become free.

ARTICLE 46.—Reduction and Rectification of Pertenencias.—When the application looks to the reduction of the claims embraced in a mining property for which a title-deed has already been taken out under Article 52 of the Mining Law, the appointment of an expert and the delivery by him of the report and plans will be ruled by the provisions of Articles 18, 19, 20 and 21 of these Rules of Practice. When the agent receives the documents in question from the expert, he will forward a copy of the dossier to the Department of Fomento within fifteen days, at the same time forwarding the title-deed and the accompanying plan, as well as the other certificates and exhibits mentioned in Article 50 of these Rules of Practice.

ARTICLE 47.—When it is sought to rectify a mining property for which a title-deed has been taken out, under the terms of Article 53 of the Mining Law, the procedure will be the same as for a new denouncement and the monuments must be erected as provided by Article 32 of these Rules of Practice.

When the formalities have been completed, the agent will forward a copy of the dossier to the Department of Fomento, and when it has been found in order, the Department will direct the agent to deliver to the party in interest a certified copy of the record of the procedure, so that he may attach it to his title-deed.

ARTICLE 48.—Applications for the rectification of mining properties for which title-deeds have been taken out, under Articles 54 and 55 of the Mining Law, will be treated as if they were new denouncements.

ARTICLE 49.—Division of Mining Properties.—Applications for the division of a mining property into two or more properties will be addressed to the Department of Fomento, either directly or through the local mining agent, and they must be accompanied by as many sets of plans in quadruplicate as are the parts into which it is sought to divide the property. A report drawn up by a regularly qualified expert, or if none such be available, by a practically qualified expert of unquestioned competence, will be forwarded at the same time. The plans must be sanctioned by the expert. The party in interest will also forward the documents and certificates mentioned in Article 50 of these Rules of Practice, as well as the stamps for the new title deeds. The Department, if accepting the plans, will, under Article 32 of these Rules of Practice, fix a reasonable period of time for the erection of the monuments marking the boundaries of the new properties, with the understanding that, if the party in interest fails to comply with this requirement, he will be held to have abandoned his application.

ARTICLE 50.—Documents required with Petitions.—Applications for the reduction, rectification or division of a mining property, for which a title-deed has been taken out, must be accompanied by the following documents:—

(1) The title-deed with the accompanying plan of the property.
(2) A certificate showing that current payments for the Federal ground or rental tax have been made.
(3) The necessary proofs that the applicant is the owner of the property or that he has been legally empowered by said owner to make the application.
(4) When the reduction of the property is the object sought, it will also be necessary to produce a certificate proving that said property is free from encumbrance, or a legal instrument proving that the mortgagee or mortgagees are willing that the reduction should be effected.

ARTICLE 51.—Easements Proceedings.—Applications to the Department of Fomento for the establishment of servitudes, under Article 72 of the Mining Law, will be accompanied by a report rendered by a regularly qualified expert, or, if none

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such be available, by a practically qualified expert of unquestioned competence. The object of the report will be to demonstrate the necessity and scope of the servitudes.

On presentation of the application, a citation in the form of an official communication will be sent to the owner of the servient property, who will be warned that, if he fails to appear on the day for which he is summoned, the case will be decided on its merits.

The Department of Fomento, after hearing what the owner of the servient property has to say, or when said owner fails to appear on the day for which he was cited, will, subject to the taking of such evidence as it may deem proper, hand down its decision.

ARTICLE 52.—The Department of Fomento will determine in each case the system of transportation that is to be employed, as it deems fit, when the servitude to be established is that of right of way under Article 63 of the law. The parties in interest, in making their application will also forward such expert reports and plans as they deem proper, and will also furnish to the Department all information which it considers necessary.

ARTICLE 53.—Explorations—Permits.—Applications for prospecting permits will be presented in duplicate along with a certificate issued by a duly qualified expert, stating that in the prospecting zone no mining work has been done, and that the boundaries of said zone are at least two hundred metres distant from the boundaries of the nearest mining properties.

The agent will return to the party in interest the duplicate copy of his application, after noting thereon the day and hour of its presentation.

ARTICLE 54.—If the prospecting is to be done on private property, the prospector will request the permission of the landlord or his representative. In case the permission is granted, either by the landlord or his representative, the prospector will present the permit secured to the mining agent, who will take note of it and return it to the prospector. The latter must also prove that the person giving the permit is either the landlord or someone authorised to act in his stead.

ARTICLE 55.—If the prospector fails to secure a permit from the landlord or his representative, he will apply for it to the mining agent, stating in his application the landlord's address and the name of the bondsman whom he offers as surety for the damage which the prospecting operations may occasion. The agent will post the application on the bulletin board for fifteen days, and will transmit it by means of an official communication to the landlord, warning him that if he takes no steps he will be regarded as acquiescent. On the expiration of the term for the posting of the application, the agent will allow a period of thirty days for the arrangement of the bond, the sufficiency of which he must determine on his own responsibility. When the bond has been given, the agent will deliver to the prospector the necessary permit, in which the situation of the zone and the fixed point serving as its centre will be described.

ARTICLE 56.—The agent will cause to be posted on the bulletin board for thirty days a *précis* of the permit, stating the name of the prospector, the landmark serving as the centre of the prospecting zone, the location of that one, and the dates whereon the period of time mentioned in Section 4 of Article 124 of the Mining Law begins and ends.

In all prospecting cases the agent will inscribe on the permit, or in the acknowledgment of receipt of the notice, a caution to the effect that operations must be carried on strictly in accordance with the provisions of the regulations for the policing of mines.

ARTICLE 57.—Expropriation—Proceedings.—Applications for expropriation under Article 88 of the law will be presented to the Department of Fomento, either directly or through the local mining agent, and they must be accompanied by a report prepared by a regularly qualified expert, or if none such be available, by a practically qualified expert of unquestioned competence, as well as by plans sanctioned by the same expert, to the end that the Department of Fomento, in view of all the circumstances of the case, and after hearing what the owner of the land has to say, may hand down its decision.

ARTICLE 58.—The notices referred to in Article 95 of the Mining Law will be posted for thirty days on the bulletin board of the agency, and will be published in the *Diario Oficial* (Official Gazette) of the Federal Government.

ARTICLE 59.—Permits to Foreigners—Conditions.—Applications for the permits referred to in Articles 136, 137 and 138 of the Mining Law will be addressed to the Department of Fomento either directly or through the local mining agent on presentation of the denouncement, or within sixty days of its acceptance.

Such permits will be granted with the proviso, expressly stated therein, that the mining properties involved are wholly subject to Mexican law, and that no right inherent to the alien status can be adduced with respect to them, inasmuch as the

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tribunals of the Republic are alone competent to adjudicate any question that may arise in regard to said properties, to the exclusion of all foreign intervention.

Wherefore, I order that these presents be printed, published, circulated and duly enforced.

Done in the Palace of the Federal Executive, in Mexico, on the Sixteenth day of December, in the year One thousand nine hundred and nine.

(Signed) PORFIRIO DIAZ.

To Lic. Olegario Molina, Minister of Fomento, Colonisation and Industry.

And I communicate the same to you for your information and other ends.

(Signed) O. MOLINA.

Mexico, *December 16th*, 1909.

To .....

Tariff of Fees Payable to the Mining Agents of the Department of Fomento.

ARTICLE 1.—Explorations—Denouncements.—On presentation of a notice of prospecting operations on private property, with a permit from the landlord, or of an application for a prospecting permit on national property, a fee of four *pesos* will be payable to the agent for all the formalities involved. But if application be made to the agent for a prospecting permit on private property, on account of its not being obtainable from the owner of the land, the fee will be eight *pesos*.

ARTICLE 2.—For the entire procedure connected with a denouncement, including the transcript of the dossier, until delivery of the title-deed, provided that no incident arises during the course of that procedure, in connection either with a reduction of the claims or an opposition, the following fees will be payable in the form stated :—

(1) Two *pesos* on presentation of the denouncement, payable at the moment of its registration.
(2) Ten *pesos* on the acceptance of the denouncement by the agent.
(3) Eighteen *pesos* payable when the denouncer receives copy of the *précis* of the application for publication.

ARTICLE 3.—For the precedure connected with an application for the reduction of claims while the denouncement is pending, a fee of eight *pesos* will be payable on presentation of such application.

ARTICLE 4.—Reductions, Rectification and Division.—For the entire precedure connected with an application for the rectification of a located property, under any of the circumstances described in Articles 53, 54 and 55 of the Mining Law, provided no opposition be formulated during that procedure, up to the delivery of the new title-deed or minute of the proceedings for attachment to the title-deed, the following fees will be payable in the order stated :—

(1) Ten *pesos* on presentation of the application.
(2) Eighteen *pesos* on delivery to the applicant of copy of the *précis* of his application for publication.

ARTICLE 5.—For the procedure connected with an application for the division of a mining property until delivery of the title-deeds of the new properties, the fee will be five *pesos* payable on presentation of the application.

ARTICLE 6.—For the entire procedure connected with the reduction of a located mining property, the fee will be ten *pesos* payable on presentation of the application.

ARTICLE 7.—Expropriations—Easements.—For the entire procedure in applications for the expropriation of property or the establishment of servitudes with which the mining agent has anything to do, the fee in either case will be five *pesos*, payable on presentation of the application.

ARTICLE 8.—Opposition—Copies—Searches.—When opposition is formulated to a denouncement, the denouncer will pay, in consideration of the procedure that takes place before the agency, a fee of ten *pesos*, payable when the conciliatory meeting takes place; but the denouncer is entitled to claim refundment from the opposer in the subsequent judicial proceedings.

ARTICLE 9.—For the transcript of final sentences rendered in suits arising from opposition to the denouncement of mining properties, said transcript being included in the transcript of the dossier which the mining agent forwards to the Department of Fomento, the payment will be at the rate of two *pesos* per folio or fraction thereof.

ARTICLE 10.—For the collation and authentication of plans, two *pesos*.

For certified copies of expert reports and of any other documents extended by mining agents at the request of parties in interest at the rate of two *pesos* per folio or fraction thereof.

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For the recording of a document, one *peso*.

ARTICLE 11.—For a search to find dossiers or any other documents in the archives, one *peso*.

When the party in interest does not furnish adequate data and it is necessary to go through documents of more than one year, one *peso* for each year embraced in the search.

ARTICLE 12.—Right to Fees—Irregularities.—The mining agents will only be entitled to receive the fees specified in this tariff, and will consult the Department of Fomento as to what should be the amount of the fees in cases for which said tariff makes no provision.

ARTICLE 13.—When any procedure is discontinued owing to causes which cannot be imputed to the agent, the latter will not refund the fees received by him.

ARTICLE 14.—If, owing to irregularities committed by a mining agent, it be necessary to repeat any procedure, this will be done at the cost of the agent, who, in consequence, will not be entitled to receive new fees.

SECTION D.

LAW GOVERNING EXPLORATION AND EXPLOITATION OF OIL FIELDS ON PUBLIC LANDS.

The law governing explorations for petroleum on public lands was promulgated December 24th, 1901.

ARTICLE 1.—The Federal Executive is authorised to grant permits for the making of explorations in the subsoil of vacant or national lands, and in lakes, lagoons and bayous under Federal jurisdiction, for the purpose of discovering possible sources or deposits of petroleum or gaseous carburets of hydrogen.

The Federal Government is also authorised to issue patents by virtue of which and in accordance with the provisions of this law, the exploitation of sources or deposits of petroleum, or gaseous carburets of hydrogen, is to be conducted.

ARTICLE 2.—Permits grantable, according to the foregoing article, may be issued either to private parties or to duly incorporated companies, and they will be good for an unextendable period of one year counted from the date of their publication in the *Diario Oficial* (official gazette). During that period, no one, other than the person or company in whose favour the permit has been issued, will be entitled to conduct explorations in the zone covered by said permit, and with that end in view the boundaries of the zone and its area will be clearly set forth in such permit.

Exploration permits will be subject to a due of five cents per hectare, to be paid in stamps which will be attached and cancelled on the document made out in favour of the grantees. Private parties or companies discovering springs or deposits of petroleum or gaseous carburets of hydrogen, under permits granted by the Department of Fomento, must immediately notify that Department, to the end that the patent, by virtue of which the springs or deposits discovered are to be exploited, may be made out. In the issuance of such patents the following rules will be observed:

(1) The Department of Fomento will appoint one or more experts who will proceed to inspect the springs or deposits of petroleum or gaseous carburets of hydrogen that have been discovered and make a report.

(2) The springs or deposits discovered must each be capable of yielding, per day, at least two thousand litres of petroleum or twenty thousand litres of gaseous carburets of hydrogen of good quality and suitable for fuel purposes in the natural state.

(3) Compliance with the obligations to be contracted, in accordance with the provisions of this law, will be duly guaranteed by means of a deposit in Public Debt bonds of an amount to be fixed by the regulations.

ARTICLE 3.—Patents of exploitation will remain in force for ten years, counted from the date of their publication in the *Diario Oficial*. At the expiration of that period the franchises and concessions carried by the patents, as well as the obligations assumed by the grantees, under the respective Articles of this law, will become inoperative.

Persons discovering petroleum or gaseous carburets of hydrogen and obtaining a patent under this law will enjoy, in the exploitation of those substances, the following franchises:

(1) The right to export, duty free, the natural, refined or manufactured products obtained.

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(2) The right to import, duty free, on a single occasion, appliances for refining petroleum or gaseous carburets of hydrogen and for preparing products of every kind of which crude petroleum forms the base, as well as the piping needed for these industries and the outfits therefor, pumps, iron or wooden tanks, iron or wooden barrels, gasometers and building materials for use in connection with the industry, all these importations being subject to the rules and enactments that may be laid down by the Department of Finance.

(3) The capital invested in the exploitation of petroleum or gaseous carburets of hydrogen will be exempt, for ten years, from all Federal taxation, with the exception of the stamp tax.

The same exemption will apply to all the products of exploitation until they become the property of third parties.

(4) The concessionaries will be entitled to buy national land necessary for the installation of their plant and offices at the tariff rates for vacant lands in force at the time of the publication of the patent.

(5) In the case of land which is private property, and which is needed for the purposes mentioned in the foregoing section, the concessionaires will be entitled to expropriation.

(6) The concessionaires will also be entitled to lay pipe-lines over private estates, provided that such pipe-lines are intended for the conveyance of the products to points where they are to be marketed and not for the direct use or consumption of such products.

(7) In addition to the foregoing franchises, the first persons who, in any of the States or in the Territories of Tepic or Lower California, discover deposits or springs of petroleum or gaseous carburets of hydrogen, in which each well yields at least two thousand litres per 24 hours, shall enjoy the privilege, that, within a radius from the original well, in which the products in question were first encountered, varying in proportion to the capital invested in the exploration and in the expenses incidental to the commencement of exploitation, no other person will be entitled to bore wells with the object of searching for or exploiting the same products. The radius of this privilege may not exceed three kilometres, and will be determined in each separate case by the Department of Fomento, in accordance with regulations on the subject that will be issued.

(8) The duration of the privilege mentioned in the foregoing section will be proportionate to the capital needed for the discovery of the deposit or spring of petroleum and for the expenses incidental to the commencement of exploitation. But such duration cannot exceed ten years, and it will be determined in each case by the Department of Fomento in accordance with the regulations mentioned in the foregoing section.

(9) The discoverers referred to in Section 7 may acquire the land, provided it be national property, at tariff rates, thus becoming owners of the privileged area, as provided by said Section 7.

ARTICLE 4.—The right of expropriation referred to in Section 5 of the foregoing Article will be exercised in the following manner:—

(1) The concessionaires will present to the Department of Fomento plans of the works that are to occupy the land which it is sought to expropriate and of all other works that may serve to demonstrate the necessity of the former.

(2) The Department of Fomento, after receiving the report of its inspector, and after securing (if thought necessary) such other information as it must at all times be entitled to request of authorities, concessionaires and the owners of lands which it is sought to expropriate, will either approve or reject the plans presented.

(3) In the event of the plans being rejected, suggestion will be offered to the concessionaires with a view to their amendment, if such amendment be thought feasible; but, if not, the expropriation will be ruled out.

(4) If the plans be approved, with or without amendments, the expropriation of the lands shown in the plans will be considered, *ipso facto*, as having administrative endorsement and support.

(5) With these plans bearing evidence of their approval, the concessionaires will go before the District Judge in whose jurisdiction the lands which

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it is sought to expropriate are situated, and will file a suit of expropriation, in the form provided by Chapter IV., Title II., Book I. of the Code of Federal Civil Procedure, the concessionaires or applicants for expropriation being clothed with the rights which said chapter grants to the authorities when they are applicants for expropriation or to the Public Prosecutor, as the case may be.

(6) If the owner of the property which it is sought to expropriate is absent or unknown, the first notification will be served on him in the form laid down in Article 194 of the above-named Code of Procedure, and if he fails to appear, the case will go against him by default, and the amount of the indemnity will be deposited in any bank or commercial establishment which the judge considers safe.

(7) If for any reason it be uncertain or doubtful who is the owner of the land, the suit will be conducted against the person or persons who actually appear as defendants, and the indemnity will be deposited in the same manner as provided in the foregoing section, to the end that in either case it may be delivered to the party who proves that he is legally entitled to it.

(8) It is not a necessary requisite for the institution of suits of this nature that the concessionaires should have endeavoured beforehand to reach an agreement with the owner or owners of the land which it is sought to expropriate.

In order that concerns which have obtained a patent of exploitation may make use of the right granted them by Section 6 of Article 3, they will proceed in the following manner:—

(1) They will obtain from the Department of Fomento a declaration to the effect that it is necessary for their business that they should be able to lay a pipe-line between such and such points or localities, as desired by them, for the delivery of their products. The Department of Fomento in making or declining to make this declaration, will take into account the nature and importance of the requesting concern, the commercial conditions and facilities for communication available in the locality and, in general, all facts bearing on the necessity for the laying of the pipe-line. In this context, the Department will exercise the amplest powers, calling on the interested parties for such data and information as it deems fit.

(2) If the declaration is secured, the concessionaire may require the owners of lands which the pipe-line is to cross to allow the laying of same, and such owners will be entitled to nothing but an indemnity commensurate with the damage accruing to them from the servitude.

(3) If, however, the owners of the land put obstacles in the way of the concessionaire or the latter cannot agree with them as to the location of the pipe-line or as to the amount of the indemnity, then the concessionaire will go before the District Judge in whose jurisdiction the lands across which it is desired to lay the pipe-line are situated, and the Judge will adjudicate the case in accordance with the following rules:

(a) The owners of lands to be crossed by the pipe-line are entitled to select a location for it.

(b) If the Judge, in view of the expert report, which, in any case, will be obtained in accordance with the rules for evidence of this nature laid down by the Federal Code of Civil Procedure, shall consider the location selected as impracticable or as very onerous for the concessionaires, he will require the owners of the land to fix another location.

(c) If the second location is judged to be open to the same objection as the first, the Judge will himself fix the location which seems to him most suitable, endeavouring to conciliate the interests of all parties.

(d) If there be several estates across which the pipe-line can be laid, the one subject to the easement will be the one across which the line can be laid at least cost. If there be no difference in cost, the Judge will designate the estate across which the line is to be laid.

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(*e*) In fixing the amount of the indemnity, the rules laid down in Articles 368 and 738 of the Code of Federal Civil Procedure will be observed.

(*f*) Against the decision of the Judge no recourse will be available.

ARTICLE 5.—When a patent of exploitation has been granted, the Government will be entitled to appoint an official inspector for each concern obtaining a patent, and the salary of such inspector will be paid by the Government.

This inspector, in case the concern is incorporated in the form of a joint stock company or a limited partnership, will rank as a member of the Board, and will be entitled to inspect the account books of the concern and to gather all the data and information which he may need for the reports that may be asked for by the Department of Fomento, to which he will be exclusively subject.

If the concern be organised in a form, other than those above mentioned, the inspector will in any event be entitled to supervise the book-keeping and to look into the management and operations of the concern, so that they may yield the best possible returns, and also to exercise vigilance over the realisation of the products.

With a view to the payment of the salaries of inspectors, each private individual or company obtaining a patent of exploitation will at once pay into the General Treasury, for a year in advance, the sum of two thousand four hundred *pesos* per year, and if payment is not effected within the period allowed, the General Treasury will levy execution.

All expenses incidental to exploration permits and patents of exploitation, the fees of experts, the cost of plans and other outlays, will be defrayed by the persons or companies obtaining such permits or patents.

ARTICLE 6.—Concerns established by virtue of this law will be obliged to render annually to the Department of Fomento a report covering the last fiscal year, embracing each and every feature of the industry, especially the statistics of production, the expenses, the general balance sheet and such other points as the same Department shall opportunely designate. Default in this obligation will be penalised with a fine of from fifty to five hundred *pesos*, in the discretion of the Department, according to the gravity and frequency of the omissions.

Concerns obtaining a patent of exploitation will be obliged, in consideration of the franchises secured to them by this law, to pay annually into the General Treasury of the Federation seven per cent., and into the Treasury of the State in which their wells are located, three per cent., on the total amount of dividends to shareholders declared and on the additions to the reserve and emergency funds vote in excess of the percentage which the present Code of Commerce assigns to those funds; but if the concern operates in one of the Federal Territories or in the Federal District, the entire ten per cent. will be paid into the General Treasury of the Federation. If the concerns are not incorporated in the form of joint stock companies or limited partnerships, the amounts payable by them to the General Treasury of the Federation or to the State Treasuries, as the case may be, and as explained above, will be assessed on the net profits obtained.

ARTICLE 7.—Landowners will continue in the enjoyment of the rights secured to them by Article 4 of the Mining Law at present in force, and, in consequence, they may conduct on their properties explorations for petroleum and gaseous carburets of hydrogen, and may exploit those products as they desire, but with the following restrictions or limitations:—

(1) It will not be permissible to sink wells for the exploration or exploitation of petroleum or the gaseous carburets of hydrogen within the limits of cities nor at less distance than three hundred metres from their outlying houses.

(2) It will not be permissible to sink wells within the privileged radius assigned, by virtue of Section 7, Article 3, to the wells in which a first discovery of petroleum or gaseous carburets of hydrogen shall have been made.

Landowners and persons or companies expressly authorised by them may apply to the Department of Fomento for permits to conduct explorations and for patents of exploitation, with the franchises carried by the foregoing Articles, provided that they undertake to comply with the co-relative obligations, with the single exception of the payment of five cents per hectare as provided by Article 2.

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PART VI.

AGRICULTURE AND MANUFACTURES.

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PART VI.

AGRICULTURE AND MANUFACTURES.

SECTION A.—*Principal Agricultural Products and Allied Industries.* SECTION B.—*Land and Industrial Companies.* SECTION C.—*New Colonisation Law.* SECTION D.—*New Law governing Water Rights and Irrigation.*

SECTION A.

PRINCIPAL AGRICULTURAL PRODUCTS AND ALLIED INDUSTRIES.

IT has always been customary to divide Mexico climatologically into three zones —the hot country, or *tierra caliente* at an elevation not exceeding 3,000 feet above sea-level; the temperate zone, or *tierra templada*, at altitudes ranging from 3,000 to 5,000 feet; and the cold country, at elevations exceeding that of 5,000 feet, up to about 8,000 feet.

The hot lands are the lands along the coasts, where the mean annual temperature is about 82–86 degrees Fahrenheit. This is the land of dense tropical jungles, of forests of mahogany and other cabinet woods, and of those cultures that require a combination of heat and humidity. The rainfall in the hot lands during the rainy season is assured. The climate of this zone has in general been regarded as inimical to the vigour of the European race; but there is no reason why this condition should not be overcome, and at the present time both medical and sanitary science are bending their efforts in that direction.

The character of the vegetation in the lower altitudes of the lands classed as temperate is tropical and sub-tropical, and to this zone belong most of the typical hot country products of Mexico, such as cotton, rice, sugar, coffee, fruits and tobacco. The mean annual temperature of the temperate zone is given as 68 degrees Fahrenheit, but it will readily be understood that the lands bordering on the *tierra caliente* differ little therefrom in temperature, vegetation and general conditions. Portions of the temperate zone are well off in the matter of annual precipitation; but the rainfall is less to be depended on than in the hot lands. In the higher regions of the temperate zone the characteristic crops of a moderate climate are cultivated with success, such as Indian corn, wheat and other cereals. Some States of the Mexican Union combine both climates within their borders, and one can look down from the regions of the pine into those of the palm and the sugar cane.

The cold country, so-called, though much of it enjoys a mild and equable climate, embraces the great central plateau or table-land on which Mexico City itself is situated, at an altitude of over 7,000 feet above sea-level. This is the region of the great *haciendas* or immense ancestral estates of the Mexican landed aristocracy. Their owners cling to them with great tenacity, and consider it a point of family honour to keep them intact. But the fact that in some cases these owners lack the necessary capital to cultivate their estates to their full capacity, and to undertake irrigation works and other needed improvements, is one of the conditions that have militated against the permanent prosperity of agriculture in this region.

In the cold country all the cereals are preferably, and some of them exclusively, cultivated, and it is also the home of the great plantations of *maguey*, from which *pulque*, the favourite drink of the masses in Mexico, is prepared.

It is also the region of periodical droughts, which, when they occur, occasion bad harvests and necessitate the importation of foreign cereals.

Of recent years the Government has taken a keen and practical interest in plans for giving an impetus to the country's agriculture. With this object in view, the Federal Congress passed a Bill in 1907 taking the National College of Agriculture and Veterinary Surgery from under the jurisdiction of the Department of Public Instruction, and placing it under the jurisdiction of the Department of Fomento; authorising the Executive to acquire a farm in the neighbourhood of the Capital for the purposes of the College, and providing for the establishment of Experimental Stations and Regional Schools of Agriculture at various points in the Republic, in connection with a Central Experimental Station to be conducted under the auspices of the National College of Agriculture and Veterinary Surgery.

Further encouragement to agriculture and irrigation works was intended to be provided for by the law of June 17th, 1908, enacted for that purpose and authorising the foundation of a bank or institution of loans specially designed to promote agricultural and irrigational undertakings (Caja Préstamos para Obras de Irrigacion y Fomento de Agricultura).

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CEREALS, &c.

Indian Corn, which furnishes one of the chief articles of food—the *tortilla*—of the common people of Mexico, is cultivated in all the States of the Republic, but the States of Jalisco, Vera Cruz, Guanajuato, Puebla, Mexico and Oaxaca are generally the chief producers.

The soil and climate of Mexico are in general favourable to the cultivation of this cereal, and Mexico ought to be absolutely self-sustaining in her production of corn; but owing to the lack of adequate irrigation facilities, the crop, in years of drought, is insufficient for the local demand and corn has to be imported from the United States to meet the needs of the people.

Yet in average years the value of Mexico's corn crop exceeds that of any other natural product, not excluding the precious metals, if each be considered singly.

Though natural conditions are not so favourable in Mexico for wheat as for corn, the former is, nevertheless, a staple crop and is grown to some extent in nearly all the States, but particularly Guanajuato, Puebla, Chihuahua, Coahuila, Michoacán and Sonora.

The following table shows the value of imports by countries for the five preceding years:—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	$	$	$	$	$
British Honduras	—	2,978	37	18	672
United States	1,780,109	2,493,227	972,288	105,619	5,462,740
Other countries	293	4	122	27	48,622
	$1,780,402	$2,496,209	$972,457	$105,664	$5,512,054

Wheat.—The *bajio*, or so-called lowlands of the State of Guanajuato, the valley of San Martin, in the State of Puebla, and the Toluca valley in the State of Mexico, are famous wheat-producing regions.

The crop is subject to great vicissitudes, chiefly owing to the uncertainty of the rainfall on the table-land and the lack of irrigation, and after bad harvests it becomes necessary to import the cereal from the United States.

There are about 200 flour mills in the Republic, with daily capacities running from 10 to 100 barrels a day, serving their local customers.

Barley.—The territory in which barley is grown in moderate quantity is approximately limited to a triangle whose apex is situated in the northern part of the State of Coahuila, whilst the base is formed by the parallel of 18° 30′ north latitude from the Gulf Coast to its point of intersection with the Pacific Coast. But the richest and most prolific area is enclosed within a circle embracing the greater part of the States of Hidalgo, Tlaxcala, Puebla, and the Federal District, and whose centre is equi-distant from the cities of Mexico, Tlaxcala, and Pachuca. From this circle the State of Morelos and a small part of Guerrero have to be excluded; for here the production is inferior.

Rice.—Rice has been cultivated with a fair measure of success. There are two great centres of production, viz., the States of Colima and Morelos, whilst a third important area is in the municipalities of Teapa and Jalpa, in the State of Tabasco. These three centres are situated near the parallels of 18° and 19° north latitude. To the east of them, the production gradually falls away—in the less productive zones of Michoacán, Puebla and the rest of the State of Tabasco.

This grain is cultivated both for direct use in the preparation of food and for the sake of the oil expressed from it.

There is considerable local consumption, and the grain is also exported to Great Britain, Germany and the United States.

Beans.—The *frijol*, or Mexican bean is, with the *tortilla*, the staple article of food of the masses of the people in Mexico. It is nutritious and palatable.

The *frijol* is grown in nearly all of the States, but those of Vera Cruz and Jalisco lead.

The following table shows the value of exports by countries for the five years ended June 30th, 1910:—

	$	$	$	$	$
Cuba	554,609	818,826	565,861	519,502	705,143
Spain	1,233	1,731	6,619	194	2,487
United States	91,383	22,540	11,607	16,988	289,783
Other countries	68,819	19,598	4,096	12,041	22,085
	$716,134	$862,695	$588,183	$548,725	$1,019,498

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CHICLE.

Chewing Gum is the product of the Chicle tree (*Achras Sapota*), which is indigenous in the States of Yucatán, Campeche, Tabasco, Chiapas, Vera Cruz, Oaxaca, Puebla, Jalisco, San Luis Potosí and the Territories of Tepic and Quintana Roo.

In its wild state the tree is usually found in groups, frequently growing to a height of from 40 to 50 ft. Authorities differ as regards the length of time required for its maturity, but in general this may be taken as from 40 to 50 years. A tree 25 years old, producing 20 to 25 lbs. of chicle annually, will measure 25 to 30 ft. in height and 22 ins. in diameter. The systematic cultivation of the tree has as yet been carried out only to a small extent, but experiments have shown that trees planted at a distance of 10 ft. apart, or 400 to the acre, will yield from 5 to 6 lbs. when 8 to 10 years old, and from 12 to 15 ins. in diameter. It appears to grow in a variety of soils, but a rich clay loam with a good drainage and abundant rainfall would seem to be the best conditions.

The wood is reddish in colour, resembling mahogany in texture and grain. Prehistoric door frames and rafters of this wood are found among the Mexican ruins to-day and are still in an excellent state of preservation. This wood is in great demand by cabinetmakers for use in the manufacture of furniture and household fittings.

The trees are tapped throughout the rainy season by a V-shaped incision encircling the tree. The sap has a milk-white appearance as it flows from the tree, but afterwards becomes yellow and thickens till it is about the same consistency as treacle, averaging about 8 lbs. to the kilo.

After collection the sap is carried to the boiling sheds, where it is reduced to the proper consistency. During this operation it is necessary to knead the mass from time to time in order to drive off the water, when it should become lightish grey in colour, although the exact shade varies according to the different districts of origin.

The chicle is almost exclusively exported to the United States, where it is made into a species of confectionery of very general use.

The following table shows the weight of exports by countries during the five years ended June 30th, 1910 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
British Honduras	517,562	341,821	258,946	394,417	593,794
Canada	...	...	...	252,398	871,481
United States	1,664,127	1,822,720	2,016,513	1,872,255	1,677,124
Other countries	244	1,511	19,769	104,790	268
Kilogs.	2,181,933	2,166,052	2,295,228	2,623,860	3,142,667

COFFEE.

To the north of the 23rd parallel there is no State that produces coffee in abundance. The zone with the largest comparative production is the Isthmus of Tehuantepec. In general, the States of Vera Cruz, Oaxaca, Tabasco, Chiapas and Colima, and some districts of the States of Puebla, Morelos, Jalisco, Tepic, Hidalgo, Michoacán and Mexico produce coffee crops, and while Vera Cruz leads all other States in the quantity of its output, the State of Colima and the Uruapam district of the State of Michoacán yield an article that is especially esteemed by connoisseurs for its delicate flavour. From a plantation in the State of Colima, a shipment of the berry is annually made to Berlin for the table of the Emperor.

The following table shows the weight of coffee exports by countries for the five years ended June 30th, 1910 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Canada	99,539	90,000	158,705	328,895	224,323
France	1,411,516	561,449	1,569,440	3,021,249	3,367,409
Germany	4,185,128	4,682,627	4,121,177	4,682,436	3,396,304
Great Britain	1,641,236	1,177,151	2,126,646	1,915,049	1,353,399
United States	11,760,495	7,510,730	13,271,145	16,519,556	9,885,778
Other countries	150,032	137,985	211,851	217,829	336,836
Kilogs.	19,257,946	14,159,942	21,459,964	26,692,014	18,564,049

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FIBRE-PRODUCING PLANTS.

Cotton.—Cotton was cultivated and garments were made from it by the Indians before the Spanish Conquest.

The crop, after being comparatively neglected, is again receiving attention, and there is no reason why Mexico should not take a place in the front rank of the world's producers of raw cotton.

The principal cotton-growing district of Mexico is known as the "Laguna District," which includes the southern portion of the States of Chihuahua, Coahuila, Nuevo León, Tamaulipas, Durango, Zacatecas and San Luis Potosí. This district produces probably 90 per cent. of the cotton grown in the Republic.

Cotton is planted in the Laguna in March; the season of growth extends from March until June and picking takes place from June until September.

The fibre of the cotton is of good length and strength; thinner, however, than that of American cotton, less silky and not so clean. The plant suffers from certain pests of which the "conchuela" is perhaps the most common; it is, however, free from the boll weevil, probably on account of the altitude and extreme dryness of the climate. Information on the best methods of parasite extermination is freely given by the Government to cotton growers.

Cotton is generally bought and sold by net weight and on the invoice a discount is made on the gross weight for the tare.

Mexico does not produce sufficient cotton for domestic consumption. In fact, it may be approximately estimated that the production of the staple in the Republic yields about one-half the amount required for use in her industries.

The imports of raw cotton for the five fiscal years 1905–6 to 1909–10 (the bulk of which came from the United States) were as follows:—

	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Egypt	45,310	265,374	250,304	71,271	37,274
Germany	1,751	12,572	34,857	8,311	16,409
Great Britain	56,149	17,304	206,620	50,487	2,805
United States	6,894,075	341,968	1,308,565	8,343,772	7,444,592
Other countries	1,527	2,004	1,758	289	247
Kilogs.	6,998,812	639,222	1,802,104	8,474,130	7,501,327

Cotton-Seed Products.—Manufactories exist in various parts of the Republic where cotton seed is used; its chief products being soap, glycerine, cotton-seed oil, cotton-seed meal and cotton-seed meal cakes. The cotton-seed meal is used, as in other countries, as a food for fattening stock for market.

At Gomez Palacio, in the State of Durango, is situated the largest factory using cotton-seed in Mexico; soap, glycerine and cotton-seed oil being here manufactured in large quantities. Some 300 soap works, of more or less importance, are situated in the Republic and the rapidly-growing industry is fast becoming a prominent one.

The following table shows the weight of exports by countries for the five preceding years:—

	1905–6.	1906–7.	1907–8.	1908–9	1909–10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	..	1,724,506	183,881	406,006	2,584,041
Germany	2,308,650	3,047,780	8,745,055	4,228,528	5,104,602
Great Britain	11,598,458	16,540,957	12,645,277	9,518,430	6,255,324
United States	2,302,945	616,200	822,931	2,350	17,015
Other countries	..	..	..	..	..
Kilogs.	16,210,053	21,929,443	22,396,604	14,155,314	13,960,982

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Cotton Mills.—The greater number of cotton mills in Mexico are of modern construction, the machinery in which is almost entirely of British origin.

Owing to the extension of electric power in nearly every portion of the country, electricity is coming more and more into general use and is gradually supplanting steam and water as a motive power for cotton manufacturing.

The quality of the Mexican cotton goods output is constantly improving. Not only the cheaper grades of cotton prints but many of the finer classes are now manufactured. The output includes cotton sheetings (bleached and unbleached), tickings, linings, drills, mezclillo (mixed gray cloth), shirtings, printed percales, Marseille quilts, cotton napkins, tablecloths, handkerchiefs, and cloths of mixed woollen and cotton. Knitted garments and fleece-lined underwear are manufactured, although this industry is in its infancy.

The statistics of the cotton-manufacturing industry of Mexico for the four fiscal years ending June 30th, 1908, according to the Government returns, are as follows:—

—	1905.	1906.	1907.	1908.
Cotton mills .. .. Number	146	150	142	145
Active spindles .. .. ,,	678,058	688,217	693,842	732,876
Active looms .. .. ,,	22,021	22,776	23,507	24,997
Printing machines .. .. ,,	38	39	41	42
Operatives .. .. ,,	30,162	31,673	33,132	35,816
Cotton consumed .. .. Kilogrammes	31,230,244	35,826,200	36,654,213	36,040,276
Pieces cloth produced, each 27 metres long	13,731,638	15,456,187	18,928,832	16,280,843
Yarn sold .. .. Kilogrammes	1,537,642	2,162,895	2,117,738	2,420,626
Mill sales	$51,214,426	$51,170,746	$51,685,954	$54,933,962

The most important mill towns are Puebla, Atlixco, Orizaba and Mexico City. Puebla is a great centre for the raw material and for the finished product, and both Puebla and Mexico City contain the business offices of many mills located elsewhere. Atlixco contains 76,643 spindles and 3,089 looms in the seven mills that lie in and around the town. Orizaba is important as having in its vicinity the largest Mexican mill—the Rio Blanco. It and the other three mills operated by the Compañía Industrial de Orizaba, S.A., use a motive power of 8,000 horse-power, which is distributed by 18 turbines and 38 electric motors. The four mills employ about 5,000 operatives. The company is owned mainly by French capitalists, but the superintendent and foremen employed are English.

Henequen.—The most important of the numerous fibre plants in Mexico is the Agave Sisalensis, which produces the sisal hemp which is the basis of the prosperity of the State of Yucatán, and represents one of the chief values in the list of Mexico's agricultural productions.

It belongs to the maguey (agave) family and was extensively employed by the Aztecs, who used the leaves for roofing, the fibre for weaving, the pulp as a food, and the juice as a beverage.

The sisal plant resembles closely the century plant of the United States, growing in arid and stony regions where other cultivation is impossible. Propagation is effected by suckers, maturity being attained in about five years, when the position of the leaf on the stalk, until then vertical, becomes horizontal. Replanting is not required more than once in 15 to 20 years, and the plant may continue to grow for 25 to 30 years.

The yield of fibre is largely influenced by weather conditions, humidity retarding its maturity. There is no fixed harvesting season, as this is determined by the individual degree of maturity of the plant, indicated, as already stated, by the position of the leaf on the stalk.

In Yucatán the average-sized plantation averages 500 acres; it is estimated about 100,000 acres are at present under cultivation, giving employment to some 90,000 Indians, many of the families having lived for generations on the same plantation. The work is usually done by contract, the price paid being per 1,000 leaves.

The instrument used for harvesting is a hooked knife, the leaves, cut close to the stalk, being subsequently cleaned by a machine consisting of a large disc furnished with knives revolving round a plane table. The thick pulpy leaves of the Henequen are inserted between the table and the disc, whereby the pulp is removed, leaving the fibre, which is then dried in the sun, the colour changing from a bright green to the well-known whitish yellow colour. It is then packed and pressed into bales weighing from 400 to 500 lbs. each, for export.

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The following tables show the value and weight of the exports of Henequen by countries for the five years ended June 30th, 1910:—

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
	$	$	$	$	$
Cuba	430,460	299,286	239,477	236,432	73,208
Great Britain	245,184	1,760,013	1,329,788	2,094,536	598,938
United States	28,693,709	29,269,643	25,411,905	21,499,940	21,417,779
Other countries	67,966	111,304	38,170	51,793	6,307
$	29,437,319	31,440,246	27,019,340	23,882,701	22,096,232

	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Cuba	1,459,758	1,062,643	1,051,657	1,060,941	321,401
Great Britain	827,862	6,365,768	6,749,413	9,647,251	2,600,946
United States	94,864,094	102,220,980	102,750,593	96,863,154	93,491,922
Other countries	256,448	380,625	194,391	237,639	27,667
Kilogs.	97,408,162	110,030,016	110,746,054	107,808,985	96,441,936

Ixtle.—Ixtle, which is extracted from the leaves of the lechuguilla plant, is exported to the United States and Europe. The price of the fibre in these markets has in general been advancing for many years past. This is due partly to the fact that American manufacturers have largely adopted it in the manufacture of rope and twine and to the advance in price of henequen and Manila fibres. Ixtle lands to-day are among the most valuable properties in the country, owing principally to the circumstance that the lechuguilla plant requires no cultivation and reproduces itself annually. Being an "atmospheric" plant it is not dependent on the rainfall, although a moderate amount of moisture assists the growth of the plant, and the resultant fibre is of better quality in fairly wet than in very dry seasons. The work of gathering and scraping the lechuguilla leaves is both hard and disagreeable, and the owners of ixtle lands have difficulty in getting a sufficiency of labour. A number of machines have been invented for cleaning or scraping the leaves, but up to the present none has given complete satisfaction. Here is an opening for the inventive agricultural engineer. One great drawback to the present machines is that in almost every case they have to be driven by steam power, and on most of the large ixtle haciendas water is scarce, making the use of steam-driven machinery out of the question, or virtually so. Another drawback to the existent machines is that the fibre is often damaged by them during the scraping process, the quality of the hand-scraped fibre as a rule being much superior to the machine-cleaned.

The following tables show the value and weight of exports by countries for the five years ended June 30th, 1910:—

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
	$	$	$	$	$
France	120,932	73,485	116,767	50,200	138,327
Germany	755,179	416,398	527,842	524,634	693,026
Great Britain	29,550	54,685	77,359	68,507	104,243
United States	2,668,956	3,195,763	2,093,102	2,188,633	2,042,734
Other countries	93,228	72,845	85,657	39,940	112,391
	$3,667,845	$3,813,176	$2,900,727	$2,871,914	$3,090,721

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
France	679,213	423,578	747,358	294,716	736,408
Germany	5,018,864	3,559,715	4,030,408	3,606,361	3,874,112
Great Britain	209,035	335,712	502,827	455,385	608,713
United States	13,862,902	16,615,009	11,515,338	13,375,375	12,420,101
Other countries	521,046	423,334	502,563	256,149	544,288
Kilogs.	20,291,060	21,357,348	17,298,494	17,987,986	18,183,622

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Jute and Flax.—Jute is found in its wild state in various parts of the Republic, more specially on the coastal plains of Vera Cruz.

Recently, successful attempts have been made for its cultivation by the Vera Cruz Land and Cattle Company, but not on a sufficient scale, on account of labour difficulties, to materially affect the importation of raw jute from Calcutta. Similar experiments have also been made with respect to flax.

The textile requirements of the Republic are now practically supplied by two factories, of which the more important is the Santa Gertrudis mill situated at Orizaba.

The chief linen mill in Mexico is that known as the Fabrica Linera, situated in Mexico City. It was established in 1887 by the late J. Hamer, an Englishman.

Zapupe.—The growing of this plant beyond either a wild or experimental stage to any extent was only begun in 1905, when considerable interest was taken in the industry, with the result that, to date, over 5,000 acres have been placed under cultivation in the State of Tamaulipas, and additional large tracts of land are now being cleared, preparatory to further increasing the present acreage.

It is a filamentous plant, producing a fine white fibre, strong, brilliant, soft, and pliable in texture, and although similar to other fibre plants found throughout Mexico, it is said to be far superior in quality and more rapid in growth, yielding a good return in three years, while the others require from five to seven years.

There are seven kinds of zapupe known in Tamaulipas, but only three kinds are cultivated, viz., the estope, or blue; the tantoyuca, or long leaf; and the tepezintla, or short leaf. The tepezintla is the most popular and most productive. Another variety, the Vincent, has been recently propagated and introduced on the Isla de Juana Ramirez and bids fair to become one of the leading producers. It closely resembles the tepezintla, but matures more rapidly and produces a superior grade of fibre.

A light, sandy, well-drained soil is most suitable, and, after the initial clearing and ploughing, no further preparation of the ground is necessary, as the plants are exceptionally hardy and vigorous and require little care when once properly started.

Planting can be done at any time of the year, but it is desirable to complete the operation either before or after the rainy season (April to October), when the weeds and wild grasses are most in evidence and seriously retard the development of the plants.

Few plants possess the strength and tenacity of the zapupe, and when full development is attained it is most formidable, and will not be molested by stock, cattle, or game of any kind, thus rendering fencing—an expensive operation in this country, unnecessary.

Each year, after maturity and during the life of the mother plant, six or seven sprouts or suckers spring from the root, and these can be cut and set out between the rows or removed to the propagating inclosure. Another interesting feature is the sprouting of a long stem, 15 to 20 ft. in height, which occurs toward the life end of the plant, and which blooms into a large cluster, yielding from 1,000 to 2,500 complete scions, which drop off, and may also be set in a propagating inclosure.

The leaves may be harvested at any time of the year, but are usually cut regularly every three months, care being taken to sever them clean to the stem, as it has been found that irregular cutting is frequently the cause of killing the plant. After gathering, the sharp thorn ends are cut off the leaves, which are placed in bundles of 50 and carried to the cleaning shed, where they are made ready for shipment. The cleaning is a simple operation, consisting in running the leaves through a machine shredder, which will handle about 20,000 leaves per hour, with the aid of three men. The fibre is then allowed to thoroughly dry in the sun, after which it is made ready for the market.

The uses to which zapupe may be adapted are almost unlimited. From its fibre is manufactured the finest cordage and rope, which will neither mould nor kink, and which is unaffected by climatic conditions of any kind.

By machinery each fibre is divided into 100 parts or threads, unfolding all its brilliancy and softness. It has been used to replace silk, but owing to the small amount produced in the past has not been exported for that purpose, the entire output being consumed in Mexico.

Land suitable for the cultivation of zapupe varies in price from 4 pesos to 40 pesos per acre.

The cost of clearing the ground preparatory to planting averages from 10 to 30 pesos per acre, and the young plants, according to age, vary in price from 6 to 20 pesos per hundred.

From 50 to 55 pounds of fibre are produced from each 1,000 leaves, thus averaging from 2½ to 3 tons of fibre to the acre, valued at 80 pesos per ton. An annual profit of 300 pesos per acre can be cleared on zapupe, and a ready market found for its sale both in Mexico and the United States.

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Escoba.—Much interest has been manifested in the State of Colima in the indigenous fibre plant called "escoba" (*centaurea salmantica*), a species of shrub growing from 18 ins. to 4½ ft. high. It derives its name, meaning "broom," from the fact that the natives cut it each year and, after drying it, bind it into small bundles, which are then used for the purpose of sweeping.

In the sections where it abounds crude native ropes are made from it in the following manner: After cutting the brush it is placed in a tepid slow-running stream for about two days, after which the bark, stripped off without difficulty, is beaten and washed, leaving a fine, white, lustrous fibre of good strength, from which the ropes are made.

This shrub grows in great abundance in all the open, cleared land throughout this entire section, and upon being cut at the end of one season is sufficiently matured for cutting again at the end of the next rainy season. It needs no cultivation or planting, as it grows rank and wild.

Pita.—Another fibre-producing plant is pita, which grows wild in the northern sections of Vera Cruz.

The pita plant is quite distinct from the agave species, in which are included sisal and the zapupe; its leaves are concave, very slender, and about 2 ins. wide; they vary in length from 6 to 8 ft. when the plant has reached its full growth, and both edges are supplied with exceedingly sharp hook-like thorns, which curve inwardly toward the edge of the leaf. It requires from two to three years to reach its full development, after which the leaves can be removed every three months. The amount of fibre extracted from a single leaf is about one-fourth ounce, but this could possibly be increased to one-half ounce or more by cultivation.

Pita fibre is now imperfectly extracted by hand in small quantities for local consumption, and retails at 50 cents (Mexican) per pound. It is employed in the manufacture of seines, nets, matting, and numerous other articles which require a fibre of unusual strength and pliability, such as lariats for lassoing stock; the tensile strength of these lariats is incredible, as the most fractious animals are powerless when fastened with them, whereas they easily snap other kinds of the same dimension made from other fibres.

When the difficulties of decortication have been satisfactorily overcome by machinery it will undoubtedly be extensively utilised in a multitude of industries requiring fibres of great length, fineness, and remarkable tensile strength.

The following tables show the value and weight of the various fibres imported into Mexico for the five years ended June 30th, 1910:—

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
FIBRES.	$	$	$	$	$
Great Britain	302,939	314,169	510,569	125,066	246,339
Hindostan	593,523	527,033	237,138	439,507	448,130
United States	61,129	128,498	140,499	54,137	100,689
Other countries	3,304	18	55	2	3,583
	$960,895	$969,718	$888,261	$618,712	$793,741

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
FIBRES.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Great Britain	1,857,700	1,470,904	3,511,384	944,418	203,719
Hindostan	3,557,237	2,571,407	1,537,973	3,241,844	3,588,984
United States	347,093	631,922	781,518	394,214	1,062,691
Other countries	91,000	100	36	24	36,417
Kilogs.	5,853,030	4,674,323	5,830,911	4,580,500	4,891,811

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MAGUEY, FRUIT AND VEGETABLE CULTURE.

Pulque.—The maguey, although a fibre-producing plant, is more important economically as the source of the favourite beverage of the common people, known as pulque. It is an agave and there are about 150 specimens of this genus. They grow most numerous on the arid tablelands of the Mexican plateau, but also flourish on the low coastal plains.

Pulque is the fermented juice of the agave Americana, its use dating from the remotest times, having been used by the Aztecs not only as a common beverage but as a sacrificial drink. It is a watery, slightly viscous fluid, with a sourish taste resembling that of buttermilk. If the process of fermentation is carried too far, it turns into a thick syrupy fluid with a disagreeable taste and smell and marked intoxicating qualities.

Mescal.—The mescal, or tequila, as it is often called, is also a product of the maguey or agave plant, but a distilled instead of a fermented one. To-day, the chief seat of the mescal industry is in the State of Jalisco, whose district of Tequila (famous for an especially good quality of the liquor) has given to the product the name by which it is most widely known.

The bulbous root is the part of the plant used in the manufacture of tequila. It takes from seven to twelve years for a plant to mature or arrive at a state for the manufacture of the best tequila. From the 12-year-old plant the best liquor is distilled. The bulbs when harvested are stripped of all leaves, &c., and transported by burros or carts to the distillery.

At the distilleries the bulbs are reduced by various methods—depending upon the machinery or mill—to a pulp, left in vats to undergo alcoholic fermentation, when the ferment is distilled. The quality of the liquor produced is said to depend, first and especially, upon the age of the plant; and, second, upon the manner of distilling. Many of the richer hacendados who make a speciality of tequila leave their plants until the twelfth year, and also are provided with the best and most modern distilleries. This class of hacendados produce the best tequila, each as a rule naming his product after his hacienda. The inferior products come from manufacturers of more limited means, who cannot or do not wait for the plant to arrive at full maturity before realising on their investment, and from those who gather the wild plant without regard to age, and make whatever kind of alcoholic drink it may produce; but all alike now call their product tequila.

Fruit Culture.—This is an industry for which Mexico affords practically unlimited facilities and which as yet is only in its infancy.

The characteristic fruits of cold and temperate climates can be grown with success in the higher altitudes, while all the tropical and sub-tropical fruits are indigenous in the *tierra caliente*.

In the cultivation of orchard fruits—apples, pears and the like—there is reason to believe that there has been a retrogression both in the quantity and flavour of the output. There are spots in the Valley of Mexico, such as the neighbourhood of San Angel, where large *huertas* were once in flourishing operation, supplying the markets of Mexico City with pears, apples, peaches and apricots of a quality superior to that which they show at present. It is an anomalous condition that American pears and apples, chiefly from the State of California, should be imported into Mexico in considerable quantities and should supply the tables of the well-to-do almost to the exclusion of the native product. Both the climate and the soil of Mexico in the temperate regions afford every advantage for the cultivation of such fruits, and all that is needed to obtain a product equal to the best imported article, if not superior, is the introduction of modern scientific methods of cultivation.

Strawberries of the finest flavour are grown all the year round in the neighbourhood of Irapuato, State of Guanajuato, and at points in the Valley of Mexico. There is no reason why this industry should not be indefinitely expanded, as the fruit has an assured and profitable market at all seasons of the year, both in Mexico and the United States.

The Indian fruit-growers of San Angel have within the last few years undertaken the culture of the raspberry, a fruit formerly unknown in Mexico.

Many of these owners of *huertas*, with all their unpretending exterior, have amassed considerable fortunes. But their methods are primitive and empirical, and the cultivation of the fruits of the temperate zone in Mexico needs to be attacked with all the resources of modern science.

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As for semi-tropical and tropical fruits, obviously Mexico has facilities which no portion of the continental domains of the United States can rival. Again, however, methods of culture have not yet proved equal to the opportunities. The oranges of Yautepec, in the State of Morelos, of La Barca and other districts in the State of Jalisco, of Hermosillo in Sonora, of Montemorelos in the State of Nuevo León, and of Zimapan in the State of Hidalgo, are famous not only in Mexico, but also in the United States, whose markets they have entered in the face of much opposition on the part of the citrus-fruit-growers of the States of California and Florida. But both the reputation and the production of these Mexican oranges are susceptible of great development through the application of more careful and intelligent methods of culture, and the adoption of adequate measures to combat without loss of time the insect pests that from time to time invade the orange groves.

For the production of the typical fruits of the tropics, such as the pineapple, the guava, the banana, the *mameh*, the luscious custard-apple, the mango, the different and delicious varieties of *zapote*, the alligator pear, &c., Mexico affords facilities equal to those of the West Indian Islands, and as the production in Mexico at present of marketable qualities of such fruits is inconsiderable and is wholly unsystematised, there are obvious openings in this line of enterprise for fruit-growers possessing some capital, together with technical knowledge, sound business judgment and perseverance.

The following tables show the value and weight of exports by countries for the five years ended June 30th, 1910 :—

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
FRUIT (Fresh).	$	$	$	$	$
Canada	100,144	94,920	5,339	45,176	49,770
Cuba	320	320	7,505	1,566	80
United States	194,979	234,386	363,378	435,921	276,180
Other countries	211	364	244	332	358
	$295,334	$329,990	$376,466	$482,995	$326,338

——	1905-6.	1906-7.	1907-8.	1908-9.	1909-10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Canada	1,656,608	1,547,361	27,647	786,705	786,840
Cuba		8,538	196,040	21,990	574
United States	3,785,885	3,570,297	7,008,730	8,530,237	6,506,627
Other countries	3,643	5,484	6,550	11,684	4,508
Kilogs	5,446,136	5,131,680	7,238,967	9,350,616	7,298,549

Market Gardening.—What has been said in regard to the cultivation of fruit in Mexico applies very largely to the cultivation of vegetables.

The produce of the *chinampas* or floating gardens of Lake Xochimilco has been famous from times antedating the Conquest; but the methods of cultivation have not greatly progressed since those early days. The business remains in the hands of the Indian market gardeners, who are *routinaire* in their ways. The quality and flavour of many vegetables leave something to be desired, and the defect can only be overcome by the application of modern methods of culture. Such vegetables as green peas, asparagus, celery, &c., could be produced in Mexico to rival in size, flavour and quality the finest products of the skilled market gardeners of the United States and Europe. Yet the consumption in Mexico of canned green peas and asparagus of imported brands is considerable.

The attention, however, of nurserymen in Mexico has been drawn to the market available in the United States during the winter and early spring months for certain classes of vegetables, such as fresh tomatoes, of which large quantities, chiefly grown along the line of the Mexican National, are now shipped to Mexico's northern neighbour. Americans, themselves, realising the profits to be made in this business, are taking it up, and the effects of competition and the introduction of more modern methods cannot but be beneficial to the market gardening industry.

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RUBBER AND GUAYULE.

Wild castilloa is found throughout all Southern Mexico, growing at elevations of about 500 metres, and it is to be found on the west coast as far as Tepic.

The principal area in which this tree is cultivated is in Southern Mexico, and may be regarded as comprising three divisions:—

1. The Departmento de Palenque and the neighbouring parts of the State of Tabasco. The Departmento de Palenque lies between the 17th and 18th degrees north latitude and 92 and 93 degrees west of Greenwich, in the State of Chiapas, on the border of Tabasco.
2. The Departmento de Soconusco, in the State of Chiapas, on the Pacific Coast, and bordering on Guatemala.
3. The northern part of the Isthmus of Tehuantepec, the river area of the Papaloapam and its numerous tributaries, and the coast territory of the State of Vera Cruz to beyond Tuxpam northwards.

There are no official statistics showing the area planted with castilloa. It is estimated, however, that there are 10,000 hectares in Soconusco, 14,000 hectares in Palenque and Tabasco, and 12,000 hectares in Vera Cruz, or a total of 36,000 hectares in the Republic.

Only a small proportion, however, of this has reached the producing stage, and assuming that a 10-year old castilloa tree yields 150 grammes, the yield in Mexico with a favourable development by the year 1915 would be 2,700,000 kilogrammes.

Many planters have engaged in diversified cultivation, and have planted rubber trees as a side line, utilising them as shade for cacao trees, the latter being probably the most important industry in this State. When so cultivated the rubber tree is grown at a nominal cost, as other trees would have been necessary for this purpose; and as the expense of planting either kind would be the same, this expense is therefore directly charged to cost of cultivating the cacao tree. This combination is attractive, as two valuable crops are produced on the same ground and under one management. It must not, however, be inferred from the foregoing that the rubber tree is an inexhaustible source of wealth, in fact, no investment proposition should be investigated with greater care and caution than one involving the winning of rubber from the *castilloa elastica*.

Several factories have been established in Mexico of late for the extraction of india-rubber from the shrub known as guayule (*parthenium argentatum*), which grows in the mountainous parts of the States of Coahuila, San Luis Potosi, Durango and Chihuahua. For many years it was known that this plant contained rubber, but not until 1900 was a process discovered whereby it was made a commercial possibility. There are several processes in use, the principal one being the pebble mill, first cutting or triturating the shrub into small pieces, and then putting it into a pebble mill containing flint pebbles. with a certain amount of water.

The cost of manufacturing the crude rubber from the guayule shrub, is estimated at from 50 to 80 cents per pound, and some place the cost as low as 20 cents silver. The profit depends largely upon the price that is paid for the shrub, and the expense of delivering it to the factory. In the beginning of the industry many contracts were entered into for the shrub at prices ranging from $25 to $30 per ton, and agreements of this kind are still in effect.

The most important manufacturing companies are the Intercontinental Rubber Co. and those owned by the Madero family in the State of Coahuila.

In addition to these two large producers there are a number of independent companies, the total monthly production being estimated at about 3,000,000 lbs.

The following table gives the weight of the exports by countries for the five years ended June 30th, 1910:—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	769	17,816	89,462	361,979	413,263
France	39,441	48,132	18,103	53,831	485,419
Germany	1,602,233	918,177	1,361,213	724,187	658,408
Great Britain	14,262	843	105,777	29,230	90,366
United States	1,272,592	4,358,981	5,310,060	7,868,115	11,676,390
Other countries	517	16,266	22,066	293	5,115
Kilogs.	2,929,814	5,360,215	6,906,621	9,037,635	13,328,961

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SUGAR CANE FACTORIES, DISTILLERIES, &c.

The cultivation of the sugar cane was introduced into Mexico soon after the conquest of the Aztec empire by the Spaniards. Cortés established a sugar mill at Atlacomulco, near Cuernavaca, which is still in the possession of his descendants, and in operation. To-day there is hardly a crop, which, as far as natural conditions in Mexico are concerned, rests on a surer basis.

A considerable portion of land in Mexico is suited to cane growing, and it is doubtless due to the primitive methods employed, as well as the former difficulties in the way of transportation, that the Republic has not entered more largely into the sugar export trade.

Considerable progress has been shown in the industry in recent years. The amount of foreign capital invested is constantly increasing, advanced methods of planting and harvesting are being introduced, and modern mills and refineries erected.

Great fertility of soil abounds in the Gulf States, and the rainfall is ample, being estimated at about 100 inches annually. In the inland State of Morelos, however, where the largest quantity of sugar is produced, irrigation is necessary, as is also true of cane lands on the Pacific Coast. Lands on the elevated levels yield less than the lowlands. From 25 to 45 tons of cane an acre is stated to be the average yield on the elevated plantations and from 40 to 60 tons in the tropical lands. Replanting is necessary more often in the highlands than in the lowlands, where every seven or eight years is sufficient. The cane grows to a large size, especially in the Gulf States region, and crushed at full maturity yields a density of from 9° to 11½° Baumé.

Lands in a virgin state, suitable for the growing of sugar cane, situated in the tropical portions of the country—that is, in the States of Vera Cruz, Chiapas and Tabasco—range in price from 2 to 6 pesos per acre. In Tamaulipas, one finds such lands higher in price; the influx thereinto having had the effect of increasing the value of property.

The cost of clearing, cleaning, and planting lands suitable for cane cultivation is from 55 to 65 pesos per acre. This cost refers to lands which may be located in the States of Vera Cruz, Chiapas, Tabasco and Campeche—that is, the hot lands, where vegetation is exceptionally rank. After the first crop is obtained the expense is, of course, reduced accordingly.

If modern machinery and methods are employed, the plant under the supervision of an experienced manager, and the cane yielding a density of 9° to 10½° Baumé, 1 ton of cane should give 200 to 210 lbs. of white sugar.

The cost of producing white sugar, after the land has been prepared, *i.e.*, planting cane, cultivation, cutting, conveying to mill, crushing, and boiling juice, paying all salaries, taxes, interest on capital, &c.—in fact, including every expense on the plantation—is from 62 to 90 pesos per ton of sugar, according to the wages for labour, which range from 50 to 75 centavos per day; in some instances perhaps a little less.

The quantity of alcohol obtained from a ton of cane yielding a density of 9° to 10° Baumé depends on the per cent. of extraction; cane yielding 70 per cent. of juice on weight will yield from 9 to 10 per cent. of alcohol. The cost per litre (1·05 quarts) of producing 96 per cent. alcohol from sugar cane juice averages a little over one centavo after cane is delivered at the mill. The cost when made as a by-product of sugar is comparative, a large amount being handled as easily as a small quantity and the only expense being that of the still man, as waste steam is utilised for both pumping and distilling.

Under present conditions it is said that cane can be delivered at the mill for 4 pesos per ton; produced under general administration or by contract, 6 pesos per ton (U.S. Consular Report).

There are over 2,000 sugar mills, large and small, in Mexico, and the tendency is to increase the acreage under cultivation and to modernise both methods and machinery in the manufacturing processes.

The production of sugar in the last ent years (in metric tons) was as follows:—

	Tons.		Tons.
1899–1900	75,000	1904–1905	107,000
1900–1901	95,000	1905–1906	107,500
1901–1902	103,000	1906–1907	119,000
1902–1903	112,000	1907–1908	123,000
1903–1904	107,000	1908–1909	125,000

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The production of sugar and molasses for the seasons of 1906–1907 and 1907–1908 by States was as follows :—

States.	1906–1907.		1907–1908.	
	Molasses.	Sugar.	Molasses.	Sugar.
	Kilos.	Kilos.	Kilos.	Kilos.
Campeche	858,125	1,445,549	293,336	317,778
Chiapas	683,700	732,300	655,700	776,300
Colima	775,000	1,597,243	770,000	1,545,000
Guerrero	2,951,400	2,889,450	3,331,000	2,765,750
Jalisco	6,388,000	6,304,300	5,985,650	5,602,000
Mexico	673,816	189,863	1,022,839	210,485
Michoacán	5,054,039	7,492,809	5,985,464	8,481,560
Morelos	18,579,684	42,229,727	18,300,619	48,219,733
Nuevo León	300,000	924,000	600,000	1,206,000
Oaxaca	2,273,911	1,682,320	3,620,973	1,697,589
Puebla	6,157,000	16,739,000	8,907,000	18,157,000
San Luis Potosí	3,769,320	1,268,000	3,906,350	2,035,352
Sinaloa	3,900,000	8,785,000	2,710,000	6,347,300
Tabasco	1,129,000	2,005,000	1,186,000	2,045,000
Tamaulipas	1,538,500	1,578,000	1,530,000	1,412,000
Tepic	1,125,000	3,250,000	1,100,000	3,300,000
Vera Cruz	9,688,804	18,690,000	10,130,179	18,242,735
Yucatán	2,484,500	1,694,000	912,463	923,730
Total Kilos	68,329,799	119,496,561	70,947,573	123,285,312

The exports of sugar for the fiscal years 1904–5 to 1909–10 have been as follows :—

Year.	Metric Tons.	Value.
		$
1904–5	38,701	5,717,446
1905–6	5,072	674,235
1906–7	7,049	1,164,339
1907–8	5,686	689,612
1908–9	4,212	512,128
1909–10	11,103	1,440,841

The amount and value of Mexico's Export trade with various countries for the fiscal years 1905–6 to 1909–10 are shown as follows :—

	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
Great Britain :					
Metric Tons	3,384	2,814	5,501	4,113	11,034
Value, Pesos	488,693	533,390	673,164	502,713	1,428,390
United States :					
Metric Tons	983	2,289	183	97	68
Value. Pesos	128,381	341,841	15,966	9,194	12,210
Other Countries :					
Metric Tons	4	1	2	1	1
Value, Pesos	1,096	253	482	221	241

The imports of sugar for the fiscal years 1904–5 to 1909–10 have been as follows (the local market is protected by a duty of 5 centavos per kilo) :—

Year.	Metric Tons.	Value.
		$
1904–5	698	57,203
1905–6	3,110	376,078
1906–7	3,571	441,472
1907–8	5,125	658,071
1908–9	1,740	214,355
1909–10	1,520	215,999

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STOCK RAISING, &c.

Among the industries of Mexico which may be regarded as almost entirely non-speculative can fairly be included that of the breeding and fattening of cattle. The breeders of beef cattle are as a class very well-to-do and many of them are wealthy. Indeed, some of the richest men in the country have made their fortunes in this industry. It is one that can be conducted successfully on a large or small scale in almost every part of Mexico.

The industry received an impetus at the time of the Cuban war (1895–1898), when the stock-raising business of Cuba was almost entirely ruined, so that for some time after peace had been restored, cattle had to be imported by Cuba for local consumption. The demand for Cuba, though at the present time it has diminished, owing to the re-establishment of more normal conditions in the island, has not altogether ceased.

There is also a steady demand for Mexican cattle in the United States owing to the turning of many of the vast cattle ranges of the West into cultivated fields. Usually the importers of the United States buy young Mexican cattle for fattening on their own ranges.

The head of beef cattle exported from Mexico in the last eight fiscal years were as follows:—

	Head of Cattle		Head of Cattle.
1902–1903	213,993	1906–1907	45,990
1903–1904	107,418	1907–1908	84,169
1904–1905	99,182	1908–1909	136,051
1905–1906	117,763	1909–1910	193,321

But, of course, the great factor is the home demand, which has increased owing to the gradual spread of prosperity among the working class, enabling them to include more meat in their diet. As a result of this there has been a steady rise in the price of beef cattle during the last decade. The fact that cattle-raising is an industry which involves, at first, a certain amount of hardship, unless one possesses a large capital, has saved it from the evil of overcrowding. The big cattle ranches of the Northern States are to a large extent in the hands of wealthy owners, and can only be secured in part or whole by a considerable investment of capital. In the foothills of both coasts, where pasturage is more luxuriant than in the northern districts, however, ranches can be purchased at a much smaller rate than in the north. A comparatively small capital judiciously invested in the pasture lands on the foothills of Tepic, Jalisco, Michoacán, Guerrero, Vera Cruz, Hidalgo, San Luis Potosí or Tamaulipas, will maintain more cattle than a similar sum expended in pasture lands in Chihuahua, Durango, Coahuila, Northern Zacatecas or Sonora, although the number of acres may be less. Lying tributary to the Tamesi and Pánuco Rivers and to the Tempoal and Tamasunchale, on the Gulf slope of the eastern Cordilleras, in the State of San Luis Potosí, eastern Tamaulipas and northern Vera Cruz, is a region known as the Huasteca Potosina. The natural pasture land of the foothills here is probably as fine as any in the world. The rains of summer and the heavy dews of autumn and winter, even in the driest months (April and May) are sufficient to prevent any notable deterioration in the quality of the pasturage. There is always a considerable number of cattle available for purchase at prices which enable the Huasteca haciendas profitably to buy, fatten and resell them.

The ranches of the Pacific slope, through the territory of Tepic, Jalisco, Michoacán, Guerrero and Southern Oaxaca, are quite different in character from those of the Gulf Coast, because on the Pacific Coast the dry season is much more rigorous than on the east. The aggregate amount of rainfall is little less, but it is not so evenly distributed, so that greater provision has to be made for water holes, tanks, &c. There is never a scarcity of pasture, but unless pains are taken to provide an unfailing supply

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of water, well distributed over the range, it will sometimes happen that the pasturage in the vicinity of the water holes will be all eaten up, as the more broken character of the country in the western slope makes it difficult for cattle to go great distances to water. Also, although the western ranches are quite as accessible to the home markets as those of the Gulf Coast, they are much farther away from foreign markets. For such reasons, pasture lands are held at lower figures through the Pacific slope of Michoacán, Guerrero and Southern Oaxaca than they are in the Huastecas.

The Government endeavours in several ways to encourage stock raising, and gives its patronage and assistance to the Coyoacán Exposition Company, which every year holds a cattle show at the village of Coyoacán in the Federal District.

In this connection the following tables of values and quantities of exports by countries for the five years ended June 30th, 1910, are of interest:—

HORSES, MULES, ASSES.

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	$	$	$	$	$
Cuba	523,604	95,226	56,285	14,550	52,771
Guatemala	97,593	87,063	60,505	64,307	102,624
United States	67,762	76,026	70,523	130,299	400,057
Other countries	2,976	17,000	3,035	8,450	1,540
	$691,935	$275,315	$190,348	$117,506	$556,992

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	Head.	Head.	Head.	Head.	Head.
Cuba	18,955	2,946	1,355	262	755
Guatemala	2,450	1,949	1,258	1,946	3,148
United States	1,536	1,918	837	1,114	2,779
Other countries	26	15	4	70	6
Head	22,967	6,828	3,454	3,392	6,688

CATTLE.

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	$	$	$	$	$
Cuba	1,743,051	170,105	92,665	1,580	—
Guatemala	254,621	257,730	211,120	280,161	278,207
United States	526,316	773,148	1,550,695	3,407,646	4,758,016
Other countries	..	710	..	6,580	..
	$2,523,988	$1,201,693	$1,854,480	$3,695,967	$5,036,223

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
	Head.	Head.	Head.	Head.	Head.
Cuba	69,783	6,723	3,954	10	..
Guatemala	10,991	9,775	8,840	12,464	13,183
United States	36,989	29,484	71,375	123,507	180,138
Other countries	..	8	..	70	..
Head	117,763	45,990	84,169	136,051	193,321

Meat-Packing Industry.—The meat-packing industry has recently been introduced into Mexico City by the Mexican National Packing Company.

The Packing Company is operating under special concessions from the Federal Government of the Republic, which were granted in order that the immense possibilities of the live-stock business of the country might be developed, and in order to improve the conditions surrounding the supply of meat in Mexico.

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HIDES AND SKINS.—Statistics are not available as to the production of hides, and only the official data as to the exports are to be had. The output of the tanneries of the Federal District of Mexico and of the city of Leon, which are the chief points of leather manufacture in the country, can be determined. In these two markets there are tanned daily about 600 large hides and about 800 throughout the rest of the country, making an annual total of about 400,000, at least, or 110,000,000 lbs. There are probably at present about 26,500,000 lbs. of this raw hide tanned in Mexico annually, which produce, under present methods, barely 12,125,000 lbs. of manufactured leather. (*Butman.*)

The following statistics show the exports by countries of hides and skins from Mexico for the fiscal years 1905–6 to 1909–10 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
RAW. CATTLE HIDES.	$	$	$	$	$
France	285,378	371,640	366,960	347,826	248,525
Germany	12,630	133,209	159,789	119,064	216,042
United States	2,751,813	3,599,563	2,529,915	4,160,525	6,660,102
Other countries	9,718	36,146	67,094	74,672	89,054
	$3,059,539	$4,140,558	$3,123,758	$4,702,087	$7,213,723

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
GOAT SKINS.	$	$	$	$	$
France	28,147	41,187	17,751	11,819	66,886
Germany	9,200	11,296	2,000	6,324	16,922
United States	4,196,398	3,966,790	3,017,979	3,626,921	3,917,912
Other countries	101,794	4,300	13,434	20,226	13,585
	$4,335,539	$4,023,573	$3,051,164	$3,665,290	$4,015,305

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
OTHER SORTS.	$	$	$	$	$
Germany	9,023	1,730	14,456	300	2,859
United States	476,071	707,586	592,826	645,418	710,207
Other countries	1,951	1,644	5,249	3,382	3,681
	$487,050	$710,960	$612,531	$649,100	$716,747

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
PREPARED.	$	$	$	$	$
Germany	100,464	475	39,673	3,600	7,755
Great Britain	44,200	28,385	19,950	7,150	27,319
United States	44,694	2,963	21,687	20,208	43,230
Other countries	26,491	3,060	5,198	288	164
	$215,839	$34,883	$86,508	$31,246	$78,468

Small tanneries exist in most of the cities and towns, although the tanning and leather trade of the Republic is chiefly centred in Mexico City and Leon. From an economic point of view, tanning in Mexico should be a profitable industry, owing to the low cost of the prime materials, but from an industrial standpoint it is behind the times, and the majority of tanneries in the Republic are comparatively small affairs. The tans in general use are cascalote, guamachil bark, oak bark, palo blanco and timbre bark, and sumac leaves.

The States which surround the Federal District produce those vegetable tans which are mostly used throughout the country, with the exception of palo blanco bark which comes from Lower California and the coast of Sonora, and caraigre, which grows in the northern regions of Mexico, but which is not used by Mexican tanners.

Cascalote is the national tanning material, being used throughout the Republic, and is exported in large quantities. Toluca is the most important point of distribution of this valuable product, the towns of Iguala, Zitacuaro, Morelia, Patzcuaro, and Uruapan dealing in the same to lesser extent. The State of Guerrero supplies over 500 tons of cascalote annually, and the output could be greatly increased.

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TIMBER.

Mexico is particularly rich in forestry resources. The extensive forests of the hot country States along the Coast contain not only mahogany and a great variety of other cabinet woods, but also woods yielding precious gums, woods for dyeing purposes and other industrial uses.

On the other hand, the extensive wooded tracts of the temperate regions contain a good quality of pine and other timber for carpentering and construction purposes.

What is urgently needed is a more scientific exploitation of the forestry resources of the country. The methods of felling and hauling timber in the forests of the hot country are wasteful and destructive, while in the more temperate regions the deforestation of the land has proceeded at a rapid rate, owing to the demand for building, railway construction, mining and fuel purposes.

The Government has demonstrated its interest in forestry questions by appointing a Central Board of Forestry and Arboriculture in connection with the Agricultural Bureau of the Department of Fomento.

Four nurseries have already been established in the Federal District—one in the Southern section at Coyoacán; one in the Northern section at the village of San Juan de Aragón; and two in the South-western section, one being situated in the Bosque de Santa Fé and the other in the Bosque del Desierto.

A beginning has been made in setting out the young trees reared in these nurseries.

Work has also been undertaken in the formation of an artificial dune around the city of Vera Cruz by the planting of trees which, it is hoped, will give consistency to the soil and prevent the constant encroachments inland of sand from the beach, as well as improving the hygienic conditions of the country's chief port.

In connection with this work a nursery has been established at Vera Cruz which, besides furnishing trees for the artificial dune, serves as an experimental arboricultural station, with the special purpose of determining what trees are best adapted for cultivation and propagation in the hot country.

Trees are also being set out in the marshy ground around Vera Cruz with a view to its desiccation and the improvement of the port's health conditions.

A special corps of employés, acting under the Central Board of Forestry, has charge of the work at Vera Cruz, and when it has been completed, similar work will be undertaken at other points on the coasts.

The Central Board of Forestry has appointed a commission to explore the forestry resources of the Republic, and it is also engaged in compiling statistics on the same subject.

It is expected that additional impetus will be given to the work of the Central Board of Forestry when the Federal Congress passes the needed legislation, as it probably will, at no distant date.

It is conservatively estimated that the area of first-class timber in Mexico comprises from 20,000,000 to 25,000,000 acres. The heaviest stumpage of pine and oak is found in the States of Chihuahua, Durango, Jalisco, Michoacán and Guerrero, and the standing forests in these States compare favourably with similar timber in the United States and Canada, as regards quality, diameter, and extreme length of clear body. The best timber is still more or less remote from transportation, but railway extensions are constantly being carried out which will make accessible one of the great resources of the Mexican Republic.

The white and red oaks of Mexico comprise six species, including the "roble" oak, a very superior grade, which is claimed to have no peer as regards finish. Others show a superior quarter, also a fine grain, with thin sap, and will receive splendid finish.

Mexican pine comprises six species, these being as follows: White, sugar, and bastard white: two fir, white and red; and a small percentage of yellow.

There are also found in Mexico some 25 varieties of hard woods not known to the lumber markets of the world, some of which might be classed with other precious hard woods. Mexico's mahogany and cedar rating is already well established in foreign markets. The largest bodies of these fine timbers, or tropical hard woods, are to be found in the Gulf States, or, more definitely, on the Gulf of Mexico side of the Isthmus of Tehuantepec in the States of Vera Cruz and Tabasco. Among the chief of these valuable woods may be mentioned the following: The *zapote mamey* resembles walnut in appearance, is of a dark cinnamon-brown colour, has about the same grain as mahogany, and is capable of a very high polish.

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Zapote chico, of the same family as the *zapote mamey*, is practically one of the most valuable woods grown in the tropics. The trees grow to a great size, the length of clear body being often 50 ft., and in sections of tropical Mexico are very plentiful. The sap, which is the chicle of commerce, is gathered in very much the same manner as the rubber sap. The business of producing this chicle has become a large and prosperous one in Mexico.

The wood of this zapote tree is of a clear, deep reddish-brown colour, very hard, but easily worked until thoroughly seasoned, when only the finest edged tools have any effect on its surface. The fibre is of such density that the wood sinks rapidly in water. The wood is susceptible of a beautiful finish, and is valuable for furniture. From various tests of driven piling for both railway and port construction it has been found that the chico zapote bears the test of a much longer period of endurance than oak. The sea worms will not attack it, and for withstanding the effects of either salt or fresh water, mud, wet or arid soil, it appears comparatively indestructible.

Zapotillo colorado is another of the same family. This tree is often 3 ft. in diameter and usually yields 50 ft. of trunk without knots. The grain is very close, light in colour, and takes a fine polish. *Zapotillo blanco* is a beautiful white wood with yellowish tinge of even colour and very desirable for inside house finishing.

The *palo maria* with a trunk from 50 to 100 ft. long and clear of knots closely resembles mahogany in colour, grain and weight.

One of the best known woods of Mexico is red cedar. This wood, even in colour and of fine grain, is extensively used for lead pencils and cigar boxes.

One of the most promising of the undeveloped Mexican woods is the granadilla, a kind of rosewood, in appearance equal to mahogany, colour a rich reddish brown with darker wave line markings.

A beautifully and curiously marked wood is the galeado. The colour is yellow with heavy irregular markings of seal-brown, close grain and very heavy.

Maccaya, much like hickory, and used by the Indians for wagon work, coralillo, guapage, huisch, jicoco, cork wood, of which there is a large amount in the tropics; *lignum vitæ* and others of value might be mentioned.

Although vast stores of information regarding timber resources in many different countries have been accumulated, it would seem, according to those intimate with the timber resources of the Mexican Republic, that the great wealth contained in its forests is practically unknown to the lumber world. The railroads are, however, now beginning to open up the country in some of the lumber regions, and already narrow gauge and logging railroads are being projected and others are in process of construction. Lumber companies are erecting new and enlarged mills, and the lumber industry of the Republic, which is but in its infancy, is certain to have a tremendous growth with the advent of transportation facilities.

The following tables show the value of the exports by countries of wood during the five years ended June 30th, 1910 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
DYE WOODS.	$	$	$	$	$
British Honduras	62,335	15,114	2,450	335	—
France	123,528	144,628	64,200	47,200	99,037
Germany	18,139	59,635	26,000	6,407	32,926
Great Britain	354,851	496,355	503,158	198,921	184,096
United States	49,527	52,416	76,434	75,040	71,087
Other countries	20,838	66,387	24,154	12,800	22,050
	$629,218	$834,535	$696,396	$340,703	$409,196

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
TIMBER.	$	$	$	$	$
British Honduras	79,714	99,530	172,100	126,595	122,050
Great Britain	703,296	511,303	648,194	854,955	721,584
Spain	27,600	21,678	19,059	12,780	68,628
United States	877,028	1,337,192	1,190,590	1,089,590	1,322,634
Other countries	4,160	7,830	—	9,300	56,161
	$1,691,798	$1,977,533	$2,029,943	$2,093,320	$2,291,057

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TOBACCO.

The cultivation of tobacco was carried on before the conquest of Mexico by the Spaniards.

The fine quality of the leaf grown in certain portions of the Pacific slope, and the large output of the State of Vera Cruz, encourage hope that the production of tobacco will become characteristic and as profitable an industry in Mexico as in Cuba.

The following tables show the weight of exports of raw and manufactured tobacco by countries for the five years ended June 30th, 1910 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
RAW.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
Belgium	747,543	349,540	692,581	588,207	397,648
Germany	812,754	830,715	1,808,575	690,833	162,996
Great Britain	33,571	40,694	25,962	13,929	156
United States	16,448	184,269	75,403	19,055	30,598
Other countries	13,526	89,504	43,030	96,719	65,516
Kilogs.	1,623,842	1,494,722	2,645,551	1,408,743	656,914
MANUFACTURED.	Kilogs.	Kilogs.	Kilogs.	Kilogs.	Kilogs.
France	33,015	78,988	102,261	72,187	71,777
Germany	15,202	14,007	9,444	10,417	15,411
Great Britain	72,627	55,262	45,183	31,349	23,203
Panama	28,709	34,008	5,242	1,513	1,742
United States	23,596	8,649	4,925	5,849	3,563
Other countries	10,146	9,339	16,696	11,299	16,410
Kilogs.	183,295	200,253	183,751	132,614	132,106

Mexico possesses both cigar and cigarette factories which consume the raw material produced in the country.

Owing to the more general use of cigarettes in Mexico, the cigarette factories are of greater importance than the cigar factories, and the Capital of the Republic possesses some of the largest and best-equipped cigarette factories in the world. Foremost among them is the Buen Tono factory, owned by the company of the same name.

The following table shows the number of factories in operation and their output for the five years ended June 30th, 1910 :—

——	1905–6.	1906–7.	1907–8.	1908–9.	1909–10.
Number of Factories	491	479	469	437	451
CIGARETTES.					
Weight in Kilogrammes	8,455,529	8,855,804	8,903,960	8,660,854	8,551,307
No. of Packets	505,202,138	524,364,650	515,324,969	505,437,551	511,591,779
CIGARS (Recortados).					
Weight	422,429	284,576	158,512	141,183	168,621
Number	81,038,047	62,999,568	42,662,997	37,178,040	41,839,416
CIGARS (De Perilla).					
Weight	364,205	440,149	394,511	314,867	276,809
Number	50,585,544	61,049,996	54,182,881	44,158,375	40,036,294
TOBACCO (Picked & Sifted).					
Weight	80,699	68,418	71,558	70,746	71,824
Packets	546,996	467,249	481,674	465,146	494,830
TOBACCO (in Fibre).					
Weight	6,264	8,192	5,827	6,544	3,947
Packets	28,271	46,437	31,439	37,754	19,607
Total Quantity of Tobacco used ..Kilogrammes	9,352,158	9,657,167	9,534,397	9,194,218	8,973,546

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SECTION B.

LAND AND INDUSTRIAL COMPANIES.

The Amistad Rubber Plantations and Estates, Ltd.

Registered in Great Britain, **August, 1910.**

Head Office: 75, Coleman Street, E.C.

Directors—JOHN S. LOW, J. DARNLEY TAYLOR, R. A. RACKHAM BULLARD, HENRY HUTH, Dr. PEHR OLSSON SEFFER, Ph.D., GEO. W. MARSLAND (*Secretary*).

Company owns the rubber and coffee estates known as La Amistad Extension, Achotan, in the State of Chiapas; and Miahuapa, in the State of Michoacan.

CAPITAL—£120,000, divided into 1,200,000 shares of 2s. each.

Anglo-Mexican Rubber Estates, Ltd. Registered in Great Britain in **1908.**

Head Office: 23, Leadenhall Street, London, E.C.

Directors—E. L. IRELAND BLYTH, HUGH CRAWFORD, J.P., Sir JAMES HEATH, Bart., CECIL SIDNEY RAMSDEN, J. BARR ROBERTSON.

Formed for the purpose of acquiring the whole of the capital stock of the Mexican Crude Rubber Company of Detroit, Michigan, U.S.A., an undertaking owning freehold and leasehold rights over rubber properties in Mexico. The freehold estates are stated to comprise 160,540 acres, principally in the State of Coahuila and the leaseholds over 150,000 acres of rubber lands in the States of Durango and Sinaloa.

CAPITAL—£895,000, divided into 895,000 shares of £1 each.

Compañia Industrial de Atlixco, S.A. (The Atlixco Industrial Co.)

Incorporated in Mexico, 1902.

Head Office: Avenida Isabel la Catolica, 79, Mexico City.

Directors—Lic. LUIS BARROSO ARIAS (*President*), AGUSTIN GARCIN, FELIX, MARTINO, FERNANDO PIMENTEL Y FAGOAGA, SANTIAGO ARECHEDERRA, MANUEL CANTÚ TREVINO, AUGUSTE LAUGIER, Lic. LUIS PARDUELAS and ADRIAN JEAN.

Manager—J GAYNARD.

This Company owns the Metepec cotton mill, situated near Atlixco, State of Puebla. The number of spindles is 36,852; of looms, 1,570; of printing machines, five. The number of operatives is 1,948. The machinery is driven by water-power, the turbines aggregating 5,000 H.P.

CAPITAL—$6,000,000, divided into 60,000 shares of $100 each.

Highest and lowest prices in Mexico; 1905, $60—121; 1906, $122—146; 1907, $146—110; 1908, $100—120; 1909 (December 31st), $91. Quoted also in Paris and Geneva.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st, and submitted in March. Dividends: 1905, 9 per cent.: 1906, 9 per cent.: 1907, 9 per cent.; 1908, nil; 1909, nil.

Compañia Industrial La Aurora, S.A. (The Aurora Jute Co.)

Incorporated in Mexico.

Director—FELIPE N. ROBERTSON (*Chairman*).

This company owns the Aurora jute factory situated at Cuantillan, State of Mexico.

The output consists of sacks for coffee, sugar, grain, &c.; bags and packing cloth; yarn and twine. Annual output, 2,000 tons.

CAPITAL—$800,000, divided into 8,000 shares of $100 each.

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El Compañia Manufacturera Buen Tono, S.A. (The Buen Tono Cigarette Factory.)

[Incorporated in Mexico, 1894.

Directors—General Don MANUEL GONZÁLEZ Costo (*Chairman*), Lic. RAFAEL DONDÉ (*Vice-Chairman*), Lieutenant-Colonel PORFIRIO DIAZ, Lic. PABLO MACEDO, HENRI TRON, HUGO SCHERER, Jun., H. de JULVÉCOURT, Lic. INDALECIO SÁNCHEZ GAVITO, Lic. ROBERTO NUNEZ and JAVIER ARRANGOIZ.

The originator of this establishment was a French gentleman, Ernesto Pugibet. In the year 1894 he interested a group of capitalists in his plans and a joint stock company was organised with a capital of $1,000,000. The Company acquired the Decouflé patents for manufacturing crimped cigarettes.

The present factory, including yards, &c., covers 33,000 square metres, and occupies an entire block with entrances on four different streets.

The daily output is 12,000,000 cigarettes, and is constantly on the increase in proportion as new machinery is installed. The number of employés is about 2,000.

The sales of the Company since its foundation, up to the end of December, 1908, had totalled $42,216,277. The sales in January, 1894, were $80,058; and in December, 1908, $440,052.

The Buen Tono Company controls, through stock ownership, another cigarette manufacturing company, La Cigarrera Mexicana, S.A., with a capital of $20,000,000.

CAPITAL—$6,500,000, divided into 25,000 Nine per Cent. Preferred Shares and 40,000 Common Shares of $100 each. Company pays regularly 12 per cent. on its Ordinary Shares.

California (Mexico) Land Co., Ltd. Registered in Great Britain, **May 2nd, 1888.**

Offices: 15, Angel Court, London.

Directors—CHAS. RONALDSON (*Chairman*), HERMAN STERNFIELD.

Secretary—HERBERT L. BROMHEAD, F.C.I.S.

The Company holds 3,061,100 acres of land under direct title from the Mexican Government in Lower California, being the remaining portion of land not taken up for cultivation or otherwise disposed of out of the original 4,972,400 acres of land held by the company.

CAPITAL—Authorised, £250,000 in 249,000 Ordinary and 1,000 Founders' Shares of £1. Issued, £197,806, in 197,042 Ordinary and 764 Founders' Shares, fully paid.

Cerveceria Moctezuma, S.A. (Moctezuma Brewery.)

Head Office: 3A, Calle de San Agustin, No. 79, Mexico City.

Secretary—AGUSTIN GENIN.

The brewery is situated at Orizaba, in the State of Vera Cruz.

CAPITAL—$1,500,000, divided into 15,000 shares of $100 each. Dividends: 1909, 8 per cent.; 1910, interim, 10 per cent.

Compañia Cerveceria Toluca y Mexico. (The Toluca Brewery Co.)

The brewery is situated at Toluca, in the State of Mexico.

CAPITAL—$2,000,000, divided into 20,000 shares of $100 each. A dividend of 20 per cent. was paid for the year 1909 on a capital of $1,500,000. The capital was increased early in 1910 to $2,000,000.

The Chihuahua Flour Co., S.A. Organised in Mexico in **1900.**

Head Office: Chihuahua. *President*—J. M. SANCHEZ.

This Company owns three mills having a total capacity of 800 barrels a day, the principal mill being at Santa Rosalia with a capacity of 350 barrels. The others are at Chihuahua and Jimenez, which produce 250 and 200 barrels a day respectively.

CAPITAL—$700,000.

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Continental Commercial Co. Incorporated in Maine, **August 14th, 1905.**

General Office: 1001-1007, Liggett Building, St. Louis, Mo.

Directors—C. F. HAANEL (*President*), W. A. BRANDENBURGER (*Secretary*), W. C. GUELS (*General Manager*).

Company controls and operates the following: The Continental Sugar Refining Co., the Oaxaca Coffee Culture Co., the Jumiapa Plantation Co., the Lolita Plantation, the Monte Verde Plantation, the Monte Rosa Plantation, and the Pittsburg Plantation.

CAPITAL—Authorised, $2,500,000; outstanding, $1,949,632.

BONDED DEBT—$341,000 First Gold 6's.

Filisola Rubber and Produce Estates, Ltd. Incorporated in Great Britain in **1908.**

Head Office: 16, Finsbury Circus, London, E.C.

Directors—Sir ROBERT B. LLEWELLYN, K.C.M.G., JAMES GREENLEES, JULIUS M. VOGEL.

This Company owns freehold of the Filisola Estate, situated in the district of Minatitlan, Tehuantepec, Mexico, comprising 24,000 acres.

CAPITAL—£120,000, divided into 1,200,000 shares of 2s. each.

Guayule Rubber Co., Ltd. Incorporated in Great Britain in **1908**

Head Office: 16, Finsbury Circus, London, E.C.

Directors—ARTHUR GORTON, — ANGIER, WILLIAM BELL IRVING, ROBERT KAHN, ALFRED LANDAUER, WILLIAM YOUNG, M.P.

A company formed to acquire the Compañía Explotadora de Caucho Mexicano Adolfo Marz and two factory sites at Saltillo and San Luis Potosi.

CAPITAL—£400,000, divided into 400,000 shares of £1 each.

Compañia Guayulera de Torreon. Organised **May 21st, 1906.**

Head Office: Torreon, Coahuila.

Directors—Señor Lic. M. GARZA ALDAPE (*President*), G. GONZALEZ BARREDA (*Secretary*).

The Company was formed for the purpose of exploiting the guayule or any other plant.

CAPITAL—$31,500, divided into 1,050 shares of $30 each, fully paid. Dividends paid 1910: $30 on March 5th; $10 on April 5th; $10 on April 20th; and $10 on May 20th.

Cementos Hidalgo, S.A. (The Hidalgo Cement Co.)

Incorporated in Mexico.

President—JUAN F. BRITTINGHAM.

Company owns cement works situated near the town of Hidalgo, on the Mexican International Railway, near Gomez Palacio, Durango.

CAPITAL—$750,000.

Intercontinental Rubber Co. Incorporated in New Jersey, **December 6th, 1906.**

General Office: 15, Exchange Place, Jersey City, N.J.

Vice-President—EDWARD B. ALDRICH. *Secretary*—WALTER DUTTON.

On November 1st, 1909, this company absorbed the Continental Rubber Co. of America, and on December 6th, 1909, the Continental Rubber Co. Owns practically the entire stocks of the Continental-Mexican Rubber Co., the Continental Rubber Co. of New York, the Compañia Ganadera y Textile de Cedros, S.A., and one-half the capital stock of the American Congo Co. ($510,000). The Company and its subsidiaries control 2,000,000 acres of land in Mexico, on a portion of which the "guayule" shrub is planted, from which crude rubber, known as "guayule rubber," is extracted, through a grinding process, in the Company's factory at Torreon. This factory, formerly of the Continental Rubber Co., cost about $1,000,000, and produces over 800,000 lbs. of rubber per month. It owns in fee the Cedros ranch, approximating 2,000,000 acres of land.

CAPITAL—Authorised, $40,000,000, consisting of $30,000,000 Common and $10,000,000 Seven per Cent. Cumulative Preferred. Outstanding: $29,031,000 Common and $4,200,000 Preferred. Par of both issues, $100. A dividend of 3½ per cent. was paid on the Preferred in October, 1908; 7 per cent. each in January and February, 1910; and 4·2 per cent. in March, 1910.

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Compañia Industrial Jabonera de la Laguna, S.A.

Incorporated in Mexico in 1892.

President and General Manager—JUAN F. BRITTINGHAM.

Secretary—Lic. PEDRO TORRES SALDAÑA.

This Company, which practically controls the cotton-seed industry of Mexico, was formed by the amalgamation of the two largest cotton-seed oil mills—La Jabonera (of Chihuahua) and the La Esperanza (of Gómez Palacio). Many of the cotton planters in the Laguna district took stock in the Company and also made 25-year contracts for the sale of their cotton-seed with the Company.

CAPITAL—$5,000,000, divided into 50,000 shares of $100 each. Highest and lowest prices: 1905, $480—420; 1906, $485—435; 1907, $450; 1908, $225—200; 1909 (December 31st), $217.

ACCOUNTS AND DIVIDENDS — Accounts made up to December 31st. Dividends: 1905, 40 per cent.; 1906, 35 per cent.; 1907, 30 per cent.; 1908, 25 per cent.; 1909, 25 per cent.; 1910, interim, 20 per cent.

Land Company of Chiapas, Mexico, Ltd.

Registered in Great Britain, December 9th, 1905.

Office: 4, Moorgate Street, London, E.C.

Directors—Sir THOMAS H. HOLDICH, K.C.M.G., K.C.I.E., C.B. (*Chairman*), LUIS CAMACHO, Sir BUCHANAN SCOTT, K.C.I.E., F. H. PAYNE.

Formed to acquire from the Mexican Land and Colonisation Co., Ltd. (*q.v.*) about 4,275,077 acres of land in the Departments of Soconusco, Pichucalco, Tuxtla, Chiapas, Libertad, Comitan, and Tonala, all in the State of Chiapas, Mexico. The lands are held under colonisation concessions from the Mexican National Government. Purchase money, £200,000 (£170,000 in cash and £30,000 in shares). In 1906 an agreement was entered into with La Zacualpa Plantation Co. of San Francisco, under which they contracted to plant with rubber, and to cultivate for six years, 500 acres of the Company's land; purchase-money, £10,000, spread over five years.

CAPITAL—Authorised, £315,000, in 350,000 shares of 18s. Issued, £225,000, in 250,000 shares, fully paid. By resolutions passed in November, 1908, the authorised capital was reduced from £350,000 to £315,000, and the issued capital from £250,000 to £225,000, by returning 2s. per share on each of the 250,000 issued shares and reducing the nominal amount of all the shares from £1 to 18s.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st and submitted (in 1909) in October. No dividend has yet been paid. Expenditure in London and Mexico at December 31st, 1908, £21,397. Preliminary expenses, £2,651. Cash, £54,713. Debtors, £32,479. Creditors, £1,582.

Compañia Linera de Mexico, S.A. (Linen Company of Mexico.)

Incorporated in Mexico.

Directors—THURSTON HAMER (*President*), JOHN B. BODY (*Vice-President*).

This Company was established in 1887 by the late J. Hamer, an Englishman. In 1892 the firm of J. Hamer & Co. was constituted, which continued the business till 1900, when it became the property of the Compañía Linera de Mexico, a joint stock company.

The business of the Company is that of spinning, weaving, dyeing and bleaching linens, chiefly tickings, drills, hollands, &c., and the output is about 2,200,000 metres per annum.

The number of operatives is 450.

CAPITAL—$600,000, divided into 6,000 shares of £100 each.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st. Dividends: 1907, 12 per cent.; 1908, 10 per cent.; 1909, 12 per cent.; 1910, interim, 5 per cent.

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Lower California Development Co., Ltd. Registered in Great Britain.

Offices: 4, Moorgate Street, London.

Directors—RUPERT UPTON, FRANK IRESON. *Secretary*—FRANK IRESON.

Formed to purchase, from the Mexican Land and Colonisation Co., 894,000 acres of land in Lower California, including the harbour and town site of San Quintin; this Company also taking over a mail contract with the Mexican Government. Purchase price for the land, two steamers, &c., £175,000 (£100,000 in shares, Nos. 50,001 to 70,000 and £75,000 in cash). In November, 1907, the assets of this Company, together with those of the San Quintin Milling Co., Ltd., were made over to the Mexican Land and Colonisation Co., Ltd., in consideration of their liabilities being assumed by the latter company. The shareholders of the two companies taken over retain their shares, which carry the right to participate in the profits of the Mexican Land Co.

CAPITAL—Authorised, £350,000, in £5 shares. Issued, £346,675, in 69,335 shares, fully paid. 665 shares have been forfeited.

ACCOUNTS—The accounts of this Company are included in those of the Mexican Land and Colonisation Co., Ltd.

Maderera de la Sierra de Durango, S.A. Organised in Mexico, May 2nd, 1907.

Head Office: Avenida de los Hombres Ilustres, Mexico City.

Directors—F. PIMENTEL Y FAGOAGA (*President*), HUGO SCHERER, Jun. (*Vice-President*). LUIS BARROSO ARIAS, J. SALCIDO Y AVILÉS, A. L. NEGRETE.

Secretary—RAMÓN LANZ DURET.

The timber lands owned by the Company in the State of Durango have a superficial area of approximately 287,000 hectares.

CAPITAL—$2,300,000, divided into 23,000 shares of a nominal value of $100 each. 13,360 are fully paid, and 75 per cent. has been called up on the remaining 9,640.

Mangara Exploration (1909), Ltd. Registered September 17th, 1909.

Head Office: 15, Angel Court, London, E.C.

Directors—L. M. LOWENSTEIN, W. H. ROCHOLL.

Secretary—H. L. BROMHEAD.

This Company was formed to adopt an agreement with the Mangara Exploration, Ltd., to acquire pearl fishing rights in Lower California and elsewhere.

CAPITAL—Authorised, £25,000, in 25,000 shares of £1 each.

Compañia Cigarrera Mexicana, S.A. Incorporated in Mexico in 1899.

Directors—FERNANDO PIMENTEL Y FAGOAGA (*President*), J. SALCIDO DE AVILES, ERNESTO SCHROEDER, AUGUSTO GENIN, E. PEREZ VIZCAINO, ERNESTO PUGIBET, ANDRÉS EIZAGUIRRE.

Secretary—Lic. INDALECIO SANCHEZ GAVITO.

This Company is controlled by the Buen Tono Company.

CAPITAL—$2,000,000, divided into 20,000 shares of $100 each.

ACCOUNTS AND DIVIDENDS—Dividends: 1908, 6 per cent.; 1909, 6 per cent.

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Mexican Cotton Estates of Tlahualilo, Ltd.

Registered in Great Britain, July 3rd, 1903.

Office: Balfour House, 119-125, Finsbury Pavement, London, E.C.

Trustees for Debenture-holders—SAMUEL GARDNER, H. A. VERNET.

Directors—Lord WELBY, G.C.B. (*Chairman*), H. P. STURGIS, Sir A. H. BROWN, Bart., J. B. POTTER.

Secretary—A. G. POLLOCK.

This Company having acquired the share control of the Mexican company of this name, also acquired the bonded indebtedness of that company under a scheme of re-organisation, whereby the Debenture-holders of the Mexican company received, for each £100 Debenture held, (*a*) an equivalent Debenture of this Company, (*b*) Income Certificates of this Company to the extent of £24 in satisfaction of arrears of interest, which amounted to that sum, and (*c*) Trustees' Ordinary Share Certificates of this Company to the extent of £46. The whole of the shares of the Mexican company are now vested in this Company.

This Company owns 104,000 acres of plantations in the Laguna cotton district.

CAPITAL—Authorised and issued, £250,000, in 250,000 Ordinary Shares of £1, fully paid.

Mexican Land and Colonisation Co., Ltd.

Registered in Great Britain, May 3rd, 1889.

Registered Offices: 4, Moorgate Street, London, E.C.

Directors—RUPERT UPTON, FRANK IRESON. *Secretary*—FRANK IRESON.

Formed to take over the business and property of the International Company of Mexico, which had concessions from the Mexican Government for acquiring land, building railways, making irrigation works, &c. Purchase-money, £2,000,000, in Ordinary Shares (of which 194,507 had been allotted at December 22nd, 1908), and the satisfaction of the old Debentures and liabilities. In 1904 the 854,426 hectares of land owned by the company in Sonora were surrendered to the Mexican Government in exchange for an equivalent area in Chiapas. In June, 1906, the whole of the Chiapas lands, about 4,300,000 acres, were transferred to the Land Company of Chiapas, Mexico, Ltd., for £200,000 (£170,000 in cash and £30,000 in shares), out of which a mortgage debt (£153,000) was paid off in June, 1906. Under an agreement dated November 28th, 1907, the assets and liabilities of the Lower California Development Co., Ltd., and San Quintin Milling Co., Ltd., were taken over by this company. Under this agreement the Mexican Land and Colonisation Co., Ltd., created 5,000 Income Bonds.

CAPITAL—Authorised, £3,100,000, in 200,000 Ordinary and 110,000 Preference Shares of £10. Issued, £2,712,540, in 194,507 Ordinary and 76,747 Preference Shares, fully paid.

INCOME BONDS. Authorised, £50,000. Issued, £30,000 in £10 Bonds.

ACCOUNTS AND DIVIDENDS—The latest issued accounts, for the two years to December 31st, 1907, were submitted in December, 1908. No dividends have been paid on either class of share. General expenditure and charges, £270,013.

La Compañia Nacional Mexicana de Dinamita y Explosivos, S.A.

Incorporated in Mexico.

Head Office: Calle de San Agustin, No. 361, Mexico City.

Directors—ERNESTO PUGIBET, Lieut.-Col. PORFIRIO DIAZ, Junr., EUGENIO ITUARTE, MAURICIO ARMAND-DELILLE.

This Company has a practical monopoly of the manufacture of high explosives for the mining industry and for military purposes.

It operates under a concession from the Government granting it special franchises and privileges.

The factory is situated at Dinamita, in the State of Durango, not far from Torreón and Gómez Palacio. A branch or spur connects it with the main line of the National Railways (Mexico to El Paso) at Noé; between 500 and 600 men are employed.

The Company prepares all the chemicals which it needs for the manufacture of dynamite. It, therefore, has its own works for the preparation of sulphuric acid, nitric acid, azotic cotton or collodion, &c.

The capacity of the works for the production of dynamite is 200,000 cases of 50 lbs. net each per annum. The output embraces all the different varieties of dynamite for industrial and military purposes, as well as gun-cotton or pyroxylin.

The output of dynamite during the first half of the calendar year 1909 was at the rate of 180,000 cases a year (4,082,000 kilos. or 9,000,000 lbs. net).

CAPITAL—$4,000,000, divided into 14,000 Ordinary and 26,000 Preference Shares of $100 each.

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Compañía Fundidora de Fierro y Acero de Monterey. (Monterey Iron and Steel Works.)

Incorporated in Mexico in **May, 1900.**

Head Office: Monterey, Nuevo León.

Directors—VICENTE FERRARA (*Chairman*), FERNANDO PIMENTEL Y FAGOAGA (*Vice-Chairman*), ENRIQUE TRON, PABLO MACEDO, H. SCHERER, Jun., MANUEL CANTU TREVINO, CONSTANTINO DE TARNAVA, ADOLFO ZAMBRANO, MIGUEL FERRARA, ADOLFO PRIETO and L. SIGNORET.

Ore for the consumption of this plant is secured at Golondrinas, 120 kilometres (kilometre equals 0·62 of a mile) from the city on the National Railroad; also from Monclova, in the State of Coahuila, and is of high grade, running to 68 per cent.

The following figures show the working results for the five years 1905 to 1909:—

—	Structural Iron and Steel.	Commercial Iron and Steel.	Total Value of Sales.	Monthly Average.
	Metric Tons.	Metric Tons.	$	$
1905	8,239	9,445	2,368,005.17	197,333.76
1906	13,924	15,132	3,700,691.52	308,390.96
1907	10,496	10,586	3,526,449.99	293,878.03
1908	12,697	8,854	2,351,109.75	195,925.81
1909	8,129	12,411	5,106,472.92	425,539.41

CAPITAL—$10,000,000, divided into 100,000 shares of $100 each.

La Compañía Industrial de Orizaba. Incorporated in Mexico, 1889.

Directors—ENRIQUE TRON (*President*), EUGENIO ROUX (*Vice-President*), J. B. EBRARD, ADRIAN DAVID and EMILIO LIONS.

The four mills owned by the Company, viz., Cerritos, San Lorenzo, Cocolapam and Rio Blanco, contain 100,000 spindles, 4,000 looms and 10 printing machines, and give employment to some 6,000 operatives.

The power used is over 8,000 electric H.P. The Company has a model hydro-electric plant at the cascade of Rincón Grande, near Orizaba, and another one has been installed at the water-power belonging to the Cocolapam factory. There are, in all, 18 turbines and 45 electric motors.

The factory turns out a great variety of cotton fabrics, plain and fancy, equal in quality to imported goods.

CAPITAL—$15,000,000, divided into 150,000 shares of $100 each.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st. 1908, 8 per cent.; 1909, 8 per cent.; 1910, interim dividend of 3 per cent. paid in December.

Compañía Industrial El Porvenir y Anexas, S.A. (Textile Factory.)

Head Office: Monterey, Nuevo León.

Director—VALENTÍN RIVERO Y GAJA (*President*).

Secretary—MANUEL G. RIVERO.

Company owns a large cotton factory situated at Villa Santiago, State of Nuevo León.

CAPITAL—$2,000,000, divided into 2,000 shares of $1,000 each.

ACCOUNTS AND DIVIDENDS—Profits distributed in 1909, $163,189. Dividend for 1909, 7 per cent.

The Pacific Salt Co., Ltd. Registered **May 7th, 1908.**

Head Office: 6, Lloyd's Avenue, London, E.C.

Directors—FRANK HARDCASTLE (*Chairman*), Rt. Hon. G. W. BALFOUR, ANDREW WEIR, J. E. B. LOFTUS.

Secretary—LACEY DOWNES, F.C.I.S.

Company formed to acquire the freehold of Carmen Island in the Gulf of California, and extend the business of producers and sellers of salt.

CAPITAL—£150,000, divided into 150,000 shares of £1.

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Salinas of Mexico, Ltd. Registered in Great Britain, **March 30th, 1906.**
Office: Dashwood House, New Broad Street, London, E.C.
Trustees for Debenture-holders—City Safe Deposit and Agency Co., Ltd.
Directors—G. W. Houghton, Capt. A. C. Chamier, Luis de Errazu, Hon. C. S. Stanhope (*Managing in Mexico*).
Secretary—A. Mitchell, F.C.I.S.

Formed to acquire certain salt-producing properties and plant situated in the States of San Luis Potosi, Zacatecas, Chihuahua, and Coahuila, in Mexico, and known as the "Negociacion de Sales de Salinas de Peñon Blanco." Purchase-money £516,500 (£280,000 in shares, £110,000 in debentures, and £126,500 in cash).

CAPITAL—Authorised, £325,000, in £1 shares. Issued, £281,257, in 281,257 shares (280,007 fully paid and 1,250 with 10s. paid).

Five per Cent. Participating Debentures (Bearer). Authorised, £325,000. Issued, £300,000, in £100 Bonds.

ACCOUNTS AND DIVIDENDS—No dividend has yet been paid. Credit balance at May 31st, 1909, £8,331. Reserve for plant renewals and depreciation, £1,653; For bad and doubtful debts, £323. Discount on Debenture issue, £9,500.

La Compañia Industrial de San Antonio Abad, S.A.
Incorporated in Mexico in **January, 1892.**
Directors—Iñigo Noriega (*Chairman*), Felipe N. Robertson, Luis Barroso Arias, Agustin Garcin, Adolfo Prieto, and Cipriano Rodriguez.

This Company owns and operates the following cotton factories: Miraflores situated in the District of Chalco, State of Mexico; Barron and La Colmena, situated near Tlalnepantla, State of Mexico; and San Antonio Abad, situated in the City of Mexico.

CAPITAL—$3,500,000, divided into 35,000 shares of $100 each.

Highest and lowest prices: 1905, $42—107; 1906, $89—104; 1907, $70—95; 1908, $45—80; 1909 (December 31st), $58.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st. Dividends: 1905, 9 per cent.; 1906, 8 per cent.; 1907, 5 per cent.; 1908, nil; 1909, 5 per cent.

La Compañia de San Ildefonso Fabrica de Tejidos de Lana, S.A.
Incorporated in Mexico in **1897.**
Head Office: 13, Calle de Capucines, Mexico City.
Directors—Enrique Tron (*Chairman*), Ernesto Pugibet, J. B. Ebrard, Emilio Lions, Honorato Reynaud, José Spitalier.

This Company owns the principal woollen factory in the Republic, situated in the district of Tlalnepantla, State of Mexico.

The output consists of suitings and kerseymeres of all kinds; carpets and blankets.

CAPITAL—$1,500,000, divided into 30,000 shares of $50 each.

Fabricas de Papel de San Rafael y Anexas, S.A. Incorporated in Mexico in **1898.**
Head Office: 15, Calle de San Agustin, Mexico City.
Directors—Enrique Tron (*President*), Thomas Braniff (*Vice-President*), Oscar Braniff, Eugenio Roux, Fernando Pimentel y Fagoaga, Juan B. Ebrard, José Spitalier and Isidoro Sternefeld.

This Company, which has a duration of 50 years, owns and operates two paper mills, the San Rafael, situated in the district of Tlalmanalco, State of Mexico, some 59 kilometres to the east of Mexico City; and El Progreso Industrial, situated in the district of Tlalnepantla, State of Mexico, some 36 kilometres north-west of the capital. At Zavaleta, near San Rafael, the Company has a plant for the preparation of mechanical wood-pulp.

In addition, the Company owns the estate of Santa Catarina, comprising extensive forests covering portions of the States of Puebla, Mexico and Morelos, the Hacienda, or farm, of Zavaleta, and a considerable interest in the San Rafael and Atlixco Railway.

CAPITAL—$7,000,000, divided into 70,000 shares of $100 each. Highest and lowest prices in Mexico: 1905, $145—65; 1906, $146—115; 1907, $137—120; 1908, $120—100; 1909 (December 31st), $100½. Also quoted in Paris and Geneva.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st. Dividends: 1905, 8 per cent.; 1906, 8 per cent.; 1907, 8 per cent.; 1908, 5 per cent.; 1909, 7 per cent.; 1910, an interim dividend of 4 per cent. was paid in October.

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Santa Gertrudis Jute Mill Co., Ltd. Registered in Great Britain, **May 9th, 1893.**

Mexico City Office: Calle de Don Juan Manuel, 22.

London Office: 47, Parliament Street, Westminster, London, S.W.

Directors—Lord RITCHIE of Dundee (*President*), GUILLERMO DE LANDA Y ESCANDON (*Vice-President*), Dr. S. MACKEW, G. KINNELL and F. J. MARRIOTT.

This mill has all the latest jute preparing, spinning, weaving and finishing machinery. The total number of looms is 260, and of spindles over 6,000.

The motive power is electricity, generated at the falls of Barrio Nuevo, on the Rio Blanco. It is at present developing 2,000 H.P.; but the falls are capable of furnishing 5,000 H.P.

The Company's output consists of flour, coffee, grain, sugar, salt, ore and other sacks, as well as all classes of packing cloth, carpets, rugs and twines (polished and unpolished), which are shipped to all parts of the Republic.

During the course of the year large extensions have been made to increase the production and also to enable the mill to manufacture light goods of fine Hessian cloth or burlaps largely used by flour millers in the Republic.

The mill has a capacity of 120 tons of jute sacks and other goods per week.

The number of operatives is from 1,000 to 1,100, who are comfortably housed around the factory, on the Company's property.

CAPITAL—£200,000, divided into 20,000 shares of £10 each. Issued, £152,630.

DEBENTURES—£150,000 Six per Cent. First Mortgage Debenture Stock; issued, £129,500.

ACCOUNTS AND DIVIDENDS—Accounts made up to December 31st, and submitted in May. Dividends: 1907, 4 per cent.; 1908, 4 per cent.; 1909, 5 per cent.; 1910, 6 per cent.

Soconusco Rubber Plantations. Incorporated in Great Britain, **April, 1910.**

Head Office: Alderman's Walk, Bishopsgate, London, E.C.

Directors—Colonel Sir THOMAS HUNGERFORD HOLDICH, K.C.M.G., C.B., D.Sc. (*Chairman*), JOHN C. SANDERSON, C. F. DEANE-DRAKE.

This company was formed to acquire, as a going concern, freehold rubber estates known as "Donna Maria," of 5,600 acres, situated in the district of Soconusco, State of Chiapas. The rubber trees on this Company's property are castilloa. There are considerable areas on which are growing pine-apples, bananas, maize and other tropical products; whilst cacao, sugar and tobacco could be cultivated with great advantage.

CAPITAL—Authorised, £200,000, divided into 2,000,000 shares of 2s. each; issued, 1,750,000 shares.

La Tabacalera Mexicana, S.A. Incorporated in Mexico.

Director—ANTONIO BASAGOITI (*President*).

The factory of the Tabacalera contains 33 machines for manufacturing both crimped and pasted cigarettes. The daily output exceeds 4,000,000 cigarettes, and the daily consumption of tobacco for manufacturing purposes is about 4,500 kilogrammes. The number of operatives is about 800, and the power used 120 H.P., electricity and steam.

CAPITAL—$2,000,000, divided into 20,000 shares of $100 each. Profits distributed for the year 1909, $271,042.87.

Tabasco Plantation Co. Incorporated **June 13th, 1901.** in De.

Office: Andrus Building, Minneapolis, Minn.

Directors—F. J. MCARTHUR (*President*), Minneapolis, Minn., H. W. WIECKING.

Secretary—A. C. FINNEY.

Formed for the purpose of owning and operating tropical plantations in Mexico. Property consists of two plantations containing over 32,000 acres, one called La Oaxaquena, near Santa Lucrecia, V. C., and one called San Miguel, located at Juarez, Tabasco. Company is establishing a sugar plantation and has built a sugar factory of an initial capacity of 1,000 tons of cane per day.

CAPITAL STOCK—Authorised, $5,000,000; outstanding, $2,000,000; par $100. Dividends at rate of 5 per cent. per annum were paid in 1907 and 1908.

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Compañia Jabonera de Torreon "La Union."

Incorporated in Mexico, **February 26th, 1900.**

Head Office: Torreón, State of Coahuila.

President—VIVIANO L. VILLARREAL. *Vice-President*—CARLOS MICHAUD.

General Manager—O. G. NEUMANN.

This company owns a concession for establishing an oil, glycerine and soap factory.

The factory is situated in the southern part of the City of Torreón, and the property includes an area of about 170,000 square feet, and consists of five departments, viz.: An oil mill, a soap factory, a glycerine factory, a talcum mill and a plant for making salad oil.

CAPITAL—$1,050,000, divided into 15,000 shares of $70 each, fully paid.

DIVIDENDS—1908, 20 per cent.; 1909, 20 per cent.

La Compañia Industrial Veracruzana, S.A. Incorporated in Mexico.

Head Office: Ocampo, No. 3, Mexico City.

The factory is owned by a group of French dry-goods firms of Mexico City in their corporate capacity.

Directors—A. REYNAUD & Co. (*President and Treasurer*), S. ROBERT & Co. (*Vice-President*), F. MANUEL & Co. (*Secretary*), P. & J. JACQUES, Successors, S.e.C., M. BELLON & Co., Successors, S.e.C., P. RICHAUD & Co., and J. DESDIER & Co.

This Company was organised in 1896, and the Santa Rosa cotton mill, near Orizaba, State of Vera Cruz, which it operates, was inaugurated in 1898.

The machinery is of the most modern type. The mill in 1907 contained 33,000 spindles, 1,400 looms and four printing machines, and gave employment to some 1,800 operatives.

The Company controls a water-power on the Rio Blanco (the White River), the same river as also furnishes part of the power of the Rio Blanco mill.

The articles manufactured are substantially the same as those of the other factory just mentioned.

CAPITAL—$3,350,000, divided into 33,500 shares of $100 each.

DIVIDENDS—1905, 12 per cent.; 1906, 13 per cent.; 1907, 13 per cent.; 1908, 13 per cent.; 1909, 13 per cent.; 1910, interim dividend of 6 per cent. paid in November.

Vera Cruz Land and Cattle Co. Incorporated in Mexico, **August 16th, 1907.**

Registered Office: 2A, Puente de Alvarado, 53, Mexico City.

Head Office: Minatitlan, Vera Cruz.

Directors—The Hon. W. H. M. PEARSON, M.P. (*President*), J. B. BODY, R. D. HUTCHISON (*Secretary*).

Managing Director—A. B. PRIMROSE.

This company owns 50,000 acres of land in the State of Vera Cruz.

CAPITAL—$700,000, divided into 1,400 shares of a nominal value of $500 each.

Yaqui Land and Water Co. Incorporated **February 1st, 1907.** in N.J.

Head Office: 71, Broadway, New York.

Directors—WM. E. RICHARDSON (*President and General Manager*), Los Angeles, Cal., JOHN HAYS HAMMOND, HARRY PAYNE WHITNEY, HARRIS HAMMOND (*Vice-Presidents*), JAMES DOUGLAS CAMPBELL (*Secretary and Treasurer*), New York City.

A holding company, owning all the stock of the Cia. Construction Richardson, S.A., a Mexican corporation, the assets of which include 600,000 acres of land in the Yaqui Valley, State of Sonora, Mex., of which 400,000 are irrigable and 200,000 grazing; 60 miles of main canal; 200 miles of laterals; a perpetual water concession with franchise from Mexican Government.

CAPITAL STOCK—Authorised and issued, $5,000,000 Four per Cent. Cumulative Preferred and $10,000,000 Common; par, $100.

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SECTION C.

NEW COLONISATION LAW.

The new Immigration Law came into effect on March 1st, 1909. The following is the text of the Act:—

CHAPTER I.

General Provisions.

Article 1.—Foreigners coming to the Republic may only enter same:—

(1) Through ports open to the commerce of the high seas;
(2) Through frontier points open to foreign commerce or specially designated by the Executive.

Article 2.—Every foreigner who desires to enter the national territory will be subjected to inspection or examination in order that it may be determined whether he is admissible according to this law.

Mexicans will also be inspected, in order that the necessary precautions may be taken in case they are suffering from transmissible diseases.

Article 3.—Foreigners belonging to any of the following classes will not be entitled to enter:—

(1) Persons suffering from the bubonic plague, cholera, yellow fever, cerebro-spinal meningitis, typhoid fever, exanthematic typhus, erysipelas, measles, scarlet fever, small-pox, diphtheria, or any other acute malady which, by virtue of a declaration of the Executive, is to be considered as transmissible;
(2) Persons suffering from tuberculosis, leprosy, beri-beri, trachoma, the Egyptian scabies or itch, or any other chronic malady which, by virtue of a declaration of the Executive, is to be considered as transmissible;
(3) Epileptics and persons of unsound mind.
(4) Persons who, owing either to old age, debility, deformity, lameness, lack of an arm, humpbackedness, paralysis, blindness, or who, being in any other way crippled or afflicted with any physical or mental defect, are incapacitated for work and are liable to become a public burden;
(5) Children under sixteen years of age, not travelling in the care of some other passenger nor consigned to any person residing in the country who is to take charge of them;
(6) Fugitives from justice and persons who have been sentenced for any felony which, according to Mexican law, would be chastised with more than two years' imprisonment, with the exception, in either case, of offences of a political or purely military character;
(7) Persons belonging to anarchistic societies or who propagate, hold or profess the doctrine of the violent destruction of governments or the assassination of public functionaries;
(8) Mendicants or persons who in any way live on public charity;
(9) Prostitutes and persons who attempt to bring them into the country to traffic with them or to live at their expense.

Article 4.—Foreigners included in Sections 2, 3 and 4 of the foregoing Article may enter and sojourn in the country by special concession of the Executive, provided they give bond for an amount which said Executive considers sufficient as a guarantee either that they will undergo treatment at their own expense, remaining isolated in suitable quarters, or that they will not become a public burden, as the case may be.

Article 5.—If a foreigner, who has fixed his place of abode in the Republic and declared, in any form authorised by law, his intention of becoming a naturalised Mexican, should send for his wife, his parents or his children under age, and any of them should be afflicted with any of the maladies included under Sections 2 and 3 of Article 3, the Executive may permit the entrance of such, at the same time determining the conditions to which the afflicted person is to be subject, according to the provisions laid down in the Rules of Practice for this law.

Article 6.—Foreigners who have resided in the Republic for more than three years, and return thereto after an absence of not more than one year, will be considered on the same footing as Mexicans for the purposes of this law.

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ARTICLE 7.—When a foreigner be found who has entered the country in contravention of the provisions of this law, the Executive may order that he be sent back to the country from which he came, if such foreigner, at the time of his being held, has not resided more than three years in the Republic. The deportation will take place in a ship or train of the same company as that by which he arrived in the country, and if that be not possible, then by another ship or by another railway, but at the expense of the aforesaid company.

ARTICLE 8.—The Executive may, subject to such conditions as it deems fit in each case, suspend the deportation of a foreigner who has entered in contravention of this law, if, in the judgment of the Executive, the evidence of such foreigner be necessary in a penal suit.

ARTICLE 9.—Navigation and immigration companies are pecuniarily liable for contraventions of this law committed by their employees or agents. In consequence when the commander of a vessel or the ship's physician fails to pay the fines imposed on him, they will be levied on property of the company employing them.

ARTICLE 10.—The provisions of this law are not applicable to foreign diplomatic agents, their families and suites, nor to persons exempted from territorial jurisdiction, according to the rules of international law.

ARTICLE 11.—The Department of the Interior will draw up the necessary Rules of Practice for the due enforcement of this law and, by means of general rulings and decisions, will settle the doubts that may arise in its application.

CHAPTER II.

CONCERNING THE ENTRANCE OF PASSENGERS THROUGH SEAPORTS.

ARTICLE 12.—On the arrival of a steamship having on board passengers who purpose landing in the Republic, the following rules will be observed:—

(1) The commander of the ship will present to the Inspector of Immigration duplicate lists of all passengers, serially numbered, stating in regard to each, name and surname, sex, age, condition, nationality, race, trade or occupation, degree of education, last place of residence abroad, port of embarkation and point of final destination in the Republic. As many of these lists will be made out as will ensure no list containing more than thirty names.

(2) The lists will state with entire clearness and precision which are the sick passengers, and what malady they are suffering from, with the attestation of the ship's physician, who will sign the lists with the commander of the vessel, affirming the truth of the information contained in said lists.

(3) Each passenger will receive a card, given him by the commander of the vessel, stating his full name and the serial number assigned to him in the list so that he may be readily identified.

(4) The commander will also note down in the lists all the information which he may possess in regard to the passengers, so that it may be determined whether any of them are to be denied admittance into the Republic.

(5) Every passenger will have to submit to a medical examination to determine his state of health or to discover whether he has any defect warranting his exclusion.

The commander of a vessel who contravenes any of the provisions of this Article, or who omits stating in the lists the true condition of any passengers comprised in any of the classes enumerated in Article 3, will be penalised administratively with a fine of one hundred to five hundred *pesos*. The same fine will be imposed on the ship's doctor, if he shall have given the authority of his signature to false declarations.

ARTICLE 13.—Disembarkation will take place precisely at the spot and time designated by the Inspector of Immigration, and all the precautions which he orders will be employed to prevent confusion and the presence of intruders.

Any disembarkation taking place at a point or time other than those designated by the Inspector of Immigration will be regarded as illegal; all persons who have thus landed will at once be re-embarked and the commander of the vessel will be penalised with a fine of from one hundred to one thousand *pesos*, or with major arrest (one to eleven months), or both penalties, in the discretion of the judge.

ARTICLE 14.—When the capacity of the sanitary station permits of it, the passengers on the vessel's arrival, will be received therein to undergo the examination that must determine whether they are to be admitted or to what precautions they must be subjected according to this law and its Rules of Practice.

Passengers who are not to be admitted will be re-embarked at once.

If the sanitary station has not the requisite capacity, the examination will take place on board the vessel.

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ARTICLE 15.—Passengers who, on their arrival, are suffering from any of the transmissible diseases enumerated in Section 1 of Article 3 will be isolated in the lazaretto of the port until they are cured. Expenses for attendance and medical care will be charged to the passenger receiving them, and if he be destitute of funds, such expenses must be paid by the company which brought him. If the insolvent passenger be a Mexican, his expenses will be charged to the public administration.

ARTICLE 16.—Foreigners who, on their arrival, are suffering from any of the transmissible diseases enumerated in Section 2 of Article 3 will not be permitted to land, unless they shall have obtained special permission from the Executive, as provided by Article 4.

ARTICLE 17.—Mexicans suffering from any of the transmissible diseases enumerated in Section 2 of Article 3 will be allowed to land, but they will be sent to the hospital for isolation and cure, unless they give a sufficient bond to guarantee that they will undertake to be cured and remain isolated at their own expense in accordance with the provisions of sanitary legislation.

ARTICLE 18.—When a foreigner suffering from any of the diseases enumerated in Section 2 of Article 3 or labouring under any of the disabilities enumerated in Sections 3 to 9 of the same Article, succeeds in landing, he will be at once re-embarked in the same vessel by which he arrived or, if said vessel has already left, then in the next vessel of the same company sailing for the country from which such foreigner came, or in any other vessel having the same destination, in case no vessel of the aforesaid company is to sail within a month.

Passengers who are to be re-embarked will remain in custody at the sanitary station or in some other place designated by the Inspector of Immigration, at the expense of the company which brought them to the Republic.

ARTICLE 19.—If the commander of a vessel should refuse to comply with an order for the re-embarkation of foreigners, an administrative fine of from one hundred to five hundred *pesos* will be imposed on him, and the vessel will not be cleared until the order be obeyed. The company will also have to pay a fine of the same amount as that imposed on the ship's commander, and if the foreigner or foreigners be shipped by any other vessel, it will be at such company's expense.

If the vessel which brought the foreigners subject to expulsion has already sailed, the order for their re-embarkation will be served on the company to which the vessel belongs, and such company will be subject to the penalty mentioned in the foregoing paragraph if it fails to obey.

CHAPTER III.

CONCERNING IMMIGRANT LABOURERS AND IMMIGRATION COMPANIES.

ARTICLE 20.—For the purposes of this Law, those foreigners will be regarded as immigrant labourers who come to the Republic to engage temporarily or permanently in physical labour. The persons constituting the family of an immigrant labourer will also be considered as such.

The entry of immigrant labourers will be ruled by the provisions of this and the preceding chapter.

ARTICLE 21.—The entrance of immigrant labourers in groups of more than ten in one vessel will only be allowed to take place through ports specially designated by the Executive.

ARTICLE 22.—Navigation companies whose vessels are devoted exclusively to the transportation of immigrant labourers, or which habitually have more than ten of them on board on each trip, will be obliged to comply with the following requirements :—

(1) To equip their vessels with the necessary apparatus and appliances for purposes of disinfection such as to ensure the destruction of the pathogenic germs.
(2) To have a physician on board of each vessel.
(3) To maintain at the ports through which they bring in immigrants (in case the Government has no sanitary establishment of sufficient capacity there) quarters for the isolation and observation of such immigrants, and in which those who are sick may be cared for, having capacity for the reception of the maximum number of immigrants transported in any one vessel and conforming to the regulations and requirements laid down by the Executive.
(4) To provide and care for in every way at their own expense, and in accordance with the Executive's directions, all immigrants whom they have brought in as long as they are quartered in lazarettoes or places of observation.

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(5) To take back in their vessels and at their own expense all immigrants who are not admitted under this Law, and those who are expelled owing to illegal entrance, provided they have been brought in on board their vessels.

(6) To have in the City of Mexico a representative fully empowered to treat as to all matters that may arise, and who can be made effectively accountable for the acts of the company, and another such representative at each of the ports through which they bring in immigrants.

(7) To give such bond as the Executive considers sufficient as a guarantee that they will comply with the obligations imposed on them by this Law and to renew such bond as often as may be necessary.

ARTICLE 23.—Companies which fail to comply with the obligations specified in Sections 1, 2 and 7 of the preceding Article, will be called on by the Executive to do so, and if they still fail to comply within the period of time allowed them, no vessel of theirs with immigrants on board will be received in any Mexican port.

If a company fails to comply with the obligations specified in Sections 4 and 5 of the preceding Article, the necessary sum will be raised out of the bond furnished by the company under Section 7 of the same Article or will be levied under penalty of execution if no bond has been put up or the bond put up be insufficient.

ARTICLE 24.—When a vessel has on board more immigrants than can be accommodated in the sanitary station of the Government or the steamship company, only such number will be allowed to land as can be accommodated in said stations; the remainder will undergo examination and, if necessary, observation and cure, on board of the ship.

When a vessel arrives whose owners have no sanitary station and no arrangements have been made for the use of another company's station, and the Government has no station or it is not available, the immigrants will remain on board and will there undergo examination and the period of observation or medical care that may be ordered for them.

ARTICLE 25.—When a vessel has on board a considerable number of immigrant labourers who are under contract to enter the service of mining, industrial or agricultural concerns, the Executive may permit them to land at ports other than those ordinarily designated for the entrance of immigrants, but in all cases proper precautions will be taken as provided by the Executive to ensure the observance of this Law.

ARTICLE 26.—When ordinary passengers and immigrant labourers arrive in one and the same vessel, the lists of the latter that have to be drawn up in accordance with Article 12 will be separate.

ARTICLE 27.—In addition to the general lists specified in Article 12, special lists will be drawn up of the ailing passengers.

ARTICLE 28.—If none of the immigrants be suffering from infectious maladies, and there have been none such during the last ten days of the passage, and the vessel has not touched at any suspected or infected port, the immigrants will be entirely free to enter and continue their journey into the interior of the country as soon as the medical examination shall have been completed.

ARTICLE 29.—Immigrant labourers may be subjected to a period of observation lasting as long as ten days, when there are individuals among them suffering or suspected to be suffering from a transmissible malady, or when there have been such during the passage, and, in general, whenever the Executive so decides.

ARTICLE 30.—If, during the period of observation it be discovered that some among the immigrants labour under any of the disabilities enumerated in Article 3, they will be re-embarked as provided by Article 18.

ARTICLE 31.—Immigrants who have not been vaccinated will be vaccinated at the sanitary station.

ARTICLE 32.—The sanitary stations of immigration companies and their *personnel* will be subject to the direction and vigilance of the sanitary delegate of the port.

ARTICLE 33.—The expenses entailed by the maintenance of the sanitary stations of immigration companies, repairs, furniture, appliances and fixtures, the Board of Immigrants, medicines, physicians' fees, and salaries of employees will be a charge on the companies themselves.

CHAPTER IV.

CONCERNING THE ENTRANCE OF PASSENGERS BY LAND ROUTES.

ARTICLE 34.—The entrance of passengers by land routes will be subject to the following rules:—

(1) The examination specified by Article 2 will take place on board the railway trains.

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(2) The Inspector of Immigration will secure from each passenger, by means of blank forms, the particulars specified in Section 1 of Article 12.
(3) In order that trains may not be held long, agents will board the cars, examine the passengers and obtain from them the required data.
(4) When passengers arrive otherwise than by rail, they may be held at the points of entry as long as may be necessary for their examination and the obtention of the data specified in Section 1 of Article 12.
(5) Railway trains transporting only immigrant labourers or having more than thirty of them on board will be held on their reaching national territory, in order that the immigrants may forthwith be examined and the specified data may be secured from them.
(6) Foreigners suffering from any transmissible disease will be forthwith excluded, or will only be permitted to enter on their furnishing bond as provided by Article 4.
(7) Foreigners suspected to be suffering from a transmissible disease will be permitted to remain at the place of entry, isolated and in observation, provided they guarantee payment for their board and lodging.

Passengers making false statements will be penalised by administrative process with a fine of from five to twenty-five *pesos*, or arrest for from three to fifteen days.

ARTICLE 35.—The Inspector of Immigration may fix time and place for the entrance of passengers who do not come by rail. He may also fix a time for the entrance of extraordinary trains with passengers.

Entrance at any time or place other than those authorised will be punished by the imposition on conductors, locomotive engineers, coachmen and other employees in charge of the train or conveyance, and on those who have ordered the entrance of same, of penalties consisting in a fine of from one hundred to one thousand *pesos*, or major arrest (one to eleven months), or both, in the discretion of the judge.

Passengers who have entered illegally otherwise than by rail will themselves be penalised with a fine of from ten to one hundred *pesos*, or major arrest not exceeding two months.

CHAPTER V.

CONCERNING ADMINISTRATIVE JURISDICTION IN MATTERS OF IMMIGRATION.

ARTICLE 36.—All matters connected with immigration will be under the jurisdiction of the Interior Department, which will administer them through the following functionaries and institutions:—

(1) Inspectors of Immigration who will be stationed at the sea-ports or frontier points through which the entrance of passengers from abroad is allowed.
(2) Auxiliary agents who, in the form determined by regulations or rulings laid down by the Executive, and subject to the orders and vigilance of the local inspector, will assist the latter in his work and discharge delegated functions.
(3) Immigration Boards, which will be established at every point where there are inspectors, and which will consist of three persons specially appointed, or, if no special appointments are made, of the sanitary delegate, the collector of customs or chief of the custom-house section and some other Federal employee appointed by agreement between the two officials aforementioned.

ARTICLE 37.—At points where there is no Inspector of Immigration the sanitary delegates will discharge the functions assigned to that official.

ARTICLE 38.—The decisions of the Inspectors as to the admittance, exclusion or deportation of new-comers will be revised by the Immigration Boards, if a request to that effect be made either by the party involved, the commander of the vessel or its consignee, the representative of the line by which the passenger arrived, or the sanitary delegate.

All decisions will be recorded in writing and signed by the inspector or the members of the Board from whom they emanate.

ARTICLE 39.—It is the prerogative of the Inspectors of Immigration to impose the administrative penalties established by this law. Their decisions will, however, be revised by the Interior Department, which has the power to confirm, annul or modify them.

If the penalties are of a pecuniary nature, the immediate payment thereof will be required and the amounts will be held on deposit pending the revision by the Interior Department.

If the penalty involves arrest, the party will at once be held, the Interior Department being advised by telegraph.

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CHAPTER VI.

Concerning Penal Jurisdiction in the Application of this Law.

Article 40.—The Federal Tribunals are competent to try all cases growing out of the violation of this law.

Article 41.—At points where there is no district judge in residence, the ordinary local judges, acting as auxiliaries of the Federal judicature, will take the initiatory steps, may remand the prisoner, and even, with the consent of the competent Federal court, conduct the case as far as the sentence stage. But for this object, and in any event, they will advise the competent district judge whenever they take cognisance of an affair of this character.

Transient Article.

Article 49 of the Sanitary Code, and in general all enactments at variance with the precepts of this law are repealed, and this law will go into effect on the First day of March, of the year One thousand nine hundred and nine.

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SECTION D.

NEW LAW GOVERNING WATER RIGHTS AND IRRIGATION.

CHAPTER I.

CONCERNING THE WATERS OF FEDERAL JURISDICTION AND THE POWERS OF THE EXECUTIVE WITH REGARD TO SAME.

ARTICLE 1.—The following waters are subject to Federal jurisdiction :—

(1) The territorial waters of the sea.
(2) The waters of estuaries, lakes and lagoons which have communication with the sea.
(3) The waters of rivers and creeks whose beds, for the whole or part of their course, are situated on the boundaries of the Mexican Republic with neighbouring nations.
(4) The waters of rivers, creeks, lakes and lagoons, though they be not floatable or navigable, whose beds, for the whole or part of their course, lie on the dividing line between two or more States, between States and Federal Territories or between States and the Federal District.
(5) The waters of rivers and creeks which flow directly or indirectly into the rivers, creeks, lakes and lagoons referred to in Clauses (3) and (4).
(6) The waters of lakes, lagoons, &c., which communicate with the rivers, lakes, lagoons, &c., mentioned in Clauses (3), (4) and (5).
(7) The waters of rivers and creeks, lakes and lagoons, though they be not floatable or navigable, of which the beds are situated in two or more States, States and Territories, or States and Federal District.

ARTICLE 2.—The waters of Federal jurisdiction are of public domain and common use. In consequence, they are inalienable and imprescriptible.

ARTICLE 3.—The right to use or utilise navigable or floatable waters of Federal jurisdiction will only be granted when such use or utilisation does not prevent or interfere with existing navigation or raft traffic.

ARTICLE 4.—The following rights correspond to the Executive power of the Federation with regard to the waters subject to Federal jurisdiction :—

(1) The issue of regulations concerning navigation and floatation.
(2) The issue of regulations concerning fishing and the exploitation of the products of the waters.
(3) The granting of concessions for purposes.
(4) The confirmation of rights already granted for specified purposes.
(5) Entering into colonisation contracts with those to whom water concessions have been granted.
(6) The carrying out of works for the utilisation of the waters.
(7) In general, the policing and inspection and the issue of regulations for the better use and utilisation of the waters.

ARTICLE 5.—No one, except under the provisions of this law, may utilise the waters under Federal jurisdiction without first obtaining from the Executive of the Union, through the Department of Fomento, the corresponding concession or confirmation of rights previously granted.

ARTICLE 6.—The concession or, as the case may be, the confirmation constitutes the title to utilise the waters as long as the user complies with the provisions of the present law.

ARTICLE 7.—If, at one and the same time, various applications are pending for the use or utilisation of waters of Federal jurisdiction for different purposes, such applications will be allowed in the following order of preference :—

(1) For the domestic needs of the inhabitants of cities and towns.
(2) For the public requirements of cities and towns.
(3) For irrigation.
(4) For motive power.
(5) For other industrial purposes.
(6) For deposition, on the land, of a fertilising sediment.

ARTICLE 8.—Grants coming under Sections (3), (4) and (5) of the foregoing Article will be made with the condition that they may be restricted to such extent as necessary for the purposes mentioned in Sections (1) and (2) when new towns or cities come into existence or the requirements of existing towns and cities increase.

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ARTICLE 9.—The right to use or utilise waters of Federal jurisdiction will be granted preferably to riparian proprietors. Such water as the latter do not utilise may be granted to others who are not riparians.

ARTICLE 10.—By riparian proprietors are understood, for the purposes of this law, those proprietors whose lands are situated, without any other intervening lands, along the banks of rivers, creeks, estuaries, lakes and lagoons of Federal jurisdiction.

ARTICLE 11.—Irrigation concessions will be granted when the applicant proves he is the proprietor, or the possessor, under civil law or for the time being, of the land which it is sought to irrigate.

ARTICLE 12.—When irrigation concessions are applied by for individuals or companies whose object is to supply occupants of the land with water at tariff rates approved by the Government, such concessions will be granted with due regard to the area of irrigable land, whose occupants or proprietors are willing to enter into the arrangement, but leaving unimpaired the right of those who are unwilling to provide irrigation for themselves.

ARTICLE 13.—The concessions referred to in the preceding Article will only be granted without prejudice to the rights of other users who have not given their consent to the concession and who have a legal right to utilise the same waters.

ARTICLE 14.—Concessions for the use and utilisation of waters the subject of Federal jurisdiction may only be granted in favour of private individuals, of companies constituted in conformity with the laws of the Republic, and of Mexican corporations, both public and private, which are legally empowered to obtain such concessions.

ARTICLE 15.—Petitions for the use and utilisation of waters under Federal jurisdiction do not confer any rights against public authority. Nevertheless, any one who has in good faith been utilising such waters will, in the soliciting of concessions, have preference over a new petitioner who is not in the position indicated.

When several people allege possession through good faith, preference will be given to the person who has been longest in possession; and when several petitions are presented together without anybody having possession, preference will be given to the petition first presented. The provisions of this Article are understood to be without prejudice to the conditions laid down in Articles 7 and 9 relative to preferences.

ARTICLE 16.—The concessions for the use and utilisation of the waters will be granted without prejudice to the rights of a third party and will be subject to the laws and regulations in force and which may be drawn up in future on the subject, provided that the latter are not contrary to the stipulations of the respective contracts.

ARTICLE 17.—The Ministry of Fomento will draw up the laws and conditions with regard to concessions for the use and utilisation of the waters under Federal jurisdiction, which will be subject to the following:—

(1) The petition for a concession must be published in the *Diario Oficial* of the Federation and in the official periodical of the respective State or Territory.

(2) Opposition to the concession may be lodged within the term of sixty days from the date of the last publication of the petition in the *Diario Oficial*, provided that such opposition is founded on legal right constituted in its favour over the waters in question and that the concession which is solicited might prejudice such right. Opposition can also be put forward in respect to the preference established in Article 15 of this law. Any opposition must be presented accompanied by the respective concession for utilisation of the waters if this has not been previously submitted.

(3) No notice will be taken of any opposition not presented within the term stated in the previous paragraph or unless the conditions signified in the last part of the same paragraph are fulfilled.

(4) The Ministry of Fomento will decide as to the opposition, and if it is considered unfounded, the petitioner may ask that the concession shall be granted to him. In this case the petitioner must guarantee the Ministry of Fomento against any injury which might be caused to the opposer through the granting and carrying out of the concession.

(5) The petitioner for a concession and the opposer, as the case may be, may appeal to the Courts against the decision of the Ministry of Fomento, either in the case of its accepting or rejecting the opposition. If judgment is not given within the term of thirty days from the date on which the Ministry of Fomento has pronounced its decision to the injured party, said decision will remain unaltered.

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The decisions referred to in the foregoing paragraph will be carried into the "Summary Procedure," but the term for proof will be forty days.

ARTICLE 18.—With regard to contracts for concessions referring to water rights, the Ministry of Fomento may grant the following exemptions and rights:—

(1) Exemption for five years from all classes of Federal taxes with the exception of those which are paid in the form of stamp taxes on capital invested, in the survey and construction of hydraulic works, and of the installations for generation, transformation, accumulation and transmission of energy.

(2) Exemption from import duties on machinery, tools, chattels, implements and materials for the construction of the hydraulic works, and for the generation, transformation, accumulation and transmission of energy. The Ministry of Fomento will, in view of the importance of the works, fix the quantity and class of the said goods which the concessionaire may import free of duty.

(3) The right to pass, within the limits strictly necessary, and subject to the rules laid down, through lands of private property for the purpose of making surveys and plans for the formation of schemes for the works comprised in the concession.

(4) The right to occupy, free of charge, vacant and national lands which are necessary for the purposes of the concession and its dependencies, and for making roads.

(5) The right to establish telephone and telegraph lines for the exclusive use of the concessionaire, subject to the regulations in connection therewith, and also transmission lines.

(6) The right to pass alongside the canals, the telegraph, telephone and transmission lines for the purpose of inspecting and repairing same.

ARTICLE 19.—The concession shall specify:—

(1) The times at which the concessionaire must begin and finish the surveys and plans for the localisation of the works and for the formation of schemes.

(2) The time within which the concessionaire must present the scheme relating to such works for the approval of the Ministry of Fomento.

(3) The time within which the concessionaire must begin and complete the works.

(4) The obligation on the part of the concessionaire to execute the works in the order indicated by the Ministry of Fomento when approving of the plans.

(5) The maximum tariff which the concessionaire can collect from the consumers for the supply of water, according to the purpose for which it is used, or for power; and the obligation of the concessionaire to submit to the approval of the Ministry of Fomento the tariffs which he proposes to put into force within the said maximum, and the subsequent modifications which he may make in them, so that all consumers may be on an equal footing.

(6) The amount of the deposit in bonds of the Public Federal Debt which the concessionaire must produce before the signing of the concession in order to guarantee the fulfilment of his obligations. The deposit will be proportionate to the amount of water, the use and utilisation of which is authorised by the concession according to the bases which will be published annually in the *Diario Oficial* by the Ministry of Fomento.

(7) The prohibition to the concessionaire to mortgage or, in any other manner, pledge the concession, wholly or in part, independent of the works which must be constructed in accordance therewith. The concessionaire may, however, be authorised by the Ministry of Fomento to mortgage or pledge the concession before the works have been constructed, but in this case the mortgage or pledge shall become null and void if the works are not executed within the times stated in the concession.

(8) The obligation of the concessionaire to construct such works as may be necessary to avoid obstructing public or private roads, damage to existing hydraulic works, and in general, so as not to cause injury to property, either public or private, nor to their exploitation.

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ARTICLE 20.—In the contracts of concession the following are given as causes of forfeiture:—

(1) If the concessionaire fails to carry out, within any of the times signified in Clauses (1), (2) and (3) of Article 19, any of the works referred to therein.
(2) If the concessionaire fails to comply with the obligations mentioned in Clause (4) of Article 19.
(3) If the concessionaire fails to execute, within the times fixed by the Ministry of Fomento, the works mentioned in Clause (8) of Article 19.
(4) The suspension of the construction works or other works for a period of three consecutive months or a total of three months within a year, without the previous permission of the Ministry of Fomento.
(5) The transfer or mortgage of the concession, either in its entirety or in part, or of the works to which it refers without first obtaining the authorisation of the Ministry of Fomento. If the concession has been granted for the irrigation of private lands belonging to the concessionaire and it should be transferred, together with the latter, this would not be a reason for forfeiture, even if the previous authorisation of the Ministry of Fomento had not been obtained, provided that the person acquiring the concession is qualified, in conformity with this law, to become a concessionaire. In all cases the person acquiring must, within thirty days from the date on which the transaction was completed, inform the Ministry of Fomento that such a transfer has taken place.
(6) The transfer or mortgage of the concession in its entirety or in part in favour of any Government or foreign State, or the admission of such a partner into a concession or into a company constituted for the exploitation and utilisation of the waters authorised by such concession.
(7) The transfer of the concession, either wholly or in part, to a company or corporation which is not constituted in conformity with the laws of the Republic.

ARTICLE 21.—If forfeiture is declared for the reason expressed in Clause 6 of the preceding Article, the concessionaire shall lose in favour of the nation the hydraulic works and in general all the installations which he may have constructed and established in the execution of the concession.

ARTICLE 22.—If the concessionaire can duly prove fortuitous circumstances, or a case of *force majeure*, within the times and under the terms and conditions stipulated in the regulations or under the concession itself, such circumstances will not be taken as reasons for forfeiture.

ARTICLE 23.—In all cases of forfeiture the concessionaire will lose any deposit he may have made in favour of the nation.

ARTICLE 24.—In the event of any concession being put up to auction, the Ministry of Fomento will have the right to accept or reject any of the bidders. The judge to whom the result of the auction is submitted shall not approve the same definitely until the bidder has proved to him that he has been accepted by the Ministry of Fomento.

Judges taking part in the proceedings in connection with the putting up of a concession to auction must indicate the essential part of the result of the auction to the Ministry of Fomento within the term of fifteen days, counting from the date on which the former became effective.

ARTICLE 25.—The stipulations contained in the first part of the preceding Article do not apply when a concession which has been granted for the irrigation of certain lands is included in a sale by auction of such lands; in all cases, however, the individual acquiring possession must be duly qualified in conformity with this law to become a concessionaire of the waters, and must inform the Ministry of Fomento of his having acquired the concession within thirty days from the date on which the latter may have become effective.

ARTICLE 26.—Concessions for the use of the waters for irrigation purposes remain in force indefinitely, except as stipulated in Article 39 of this law.

ARTICLE 27.—Concessions for the utilisation of the waters for the production of motive power; for its application for agricultural exploitation and the industries which are the outcome of such exploitation, and those which are granted in order to meet the necessities of such industries, will continue in force so long as the use of the waters is not suspended in the terms of Article 39.

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ARTICLE 28.—The concessions for the production of motive power and other industrial services in general, as well as those mentioned in Article 12, will be granted for a period of from twenty to ninety-nine years, which period will be fixed according to the general utility which will be derived from the utilisation of the waters, the importance of the works which are being executed and the amount of capital which may have been invested in the company.

All concessions granted for the utilisation of the waters for the production of motive power and in other industrial ways will lapse when the object for which the concession was granted has been definitely fulfilled, although the time fixed in the concession may not have expired.

ARTICLE 29.—When the time stipulated in the concession referred to in Article 28 is less than sixty years the Government will have the right, on the expiration of the concession, to acquire in connection therewith all the works as a whole which may have been executed in accordance with the concession and any other property which directly appertains to the objects of such concession. If the Government wishes to exercise this right it must immediately pay for such property at the rate which shall be fixed by an expert valuer.

ARTICLE 30.—When the time fixed in a concession of the class mentioned in Article 28 is for sixty years or more, the hydraulic works and buildings connected with the same, which may be termed "immovable property" in accordance with the Civil Code of the Federal District, will pass, at the expiration of the term of the concession, into the hands of the nation without the latter having to pay any indemnification. The Government will have the right to acquire, at a fair value, which shall be fixed by experts, any other property which is not immovable and which was directly destined to the purposes of the concession. The dispositions of the present Article are applicable when a concession expires, as in the case of the latter part of Article 28.

CHAPTER III.

CONCERNING CONFIRMATIONS.

ARTICLE 31.—The rights for the use and utilisation of any waters whatever which may have been granted or confirmed by the Executive of the Union, directly or by means of the approval of Congress, are confirmed by ministration of the law, provided that the concessionaires and beneficiaries in general have complied with the obligations imposed under their respective titles or concessions.

The beneficiaries of waters of Federal jurisdiction whose titles may not be the same as those mentioned in the first part of this Article must petition the Ministry of Fomento for a confirmation of their rights.

ARTICLE 32.—Rights constituted under whatever legal title, including the prescription in respect to the use and utilisation of the waters which, by virtue of the present law, are subject to Federal jurisdiction, will be respected and confirmed.

ARTICLE 33.—Confirmation of rights will be made for the purposes expressed in the respective title. Failing this, or in the case of the right not being mentioned in the title, confirmation will be made in respect of the uses to which the waters were put during the last ten years before this law came into force.

With regard to the waters for the production of motive power and for any other industrial purpose or for depositing the fertilising sediment on the lands, the confirmation will be made for the quantity mentioned in the title. Failing this or the expression of any amount, for such amount as will be sufficient to meet the requirements of the case.

With regard to irrigation, the confirmation will be for the amount stated in the respective title, provided the lands to tbe waered are extensive enough and require such an amount of water. If this is not the case, and if the title does not mention the quantity, then the confirmation will be for such an amount as is necessary in view of the extent and other conditions relating to the lands. No title will be confirmed with regard to the use and utilisation of any of the waters unless such waters have been used for the ten years immediately preceding the date when the present law came into force.

ARTICLE 34.—Confirmations will be subject to the following rules:—

(1) Petitioners must present with their respective title proof that during the ten years immediately preceding the date on which this law came into force they have been effectively utilising the waters in question.

(2) Confirmations will be granted without prejudice to the rights of a third party and, consequently, anyone who considers himself injured by the Administrative Resolution which contains the confirmation, can

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appeal to the Courts against such Resolution. The petitioner will have equal right to appeal against the Administrative Resolution should it be an adverse one.

(3) The Ministry of Fomento will regulate the administrative procedure and the orders of confirmation on the understanding that they will not give rise to any opposition. The titles of confirmation will be published in the *Diario Oficial* and in the official periodical of the corresponding State or Territory.

ARTICLE 35.—The decisions referred to in Clause (2) of the preceding Article will be included in the Summary Procedure, but the time within which proof must be submitted will be forty days. The time within which a petition may be put forward by the individual who considers himself prejudiced by the Resolution which constitutes the confirmation will be ninety days from the date on which the title of confirmation is published in the *Diario Oficial*. If the decision be appealed against in the form of a claim against the Resolution of the Ministry of Fomento refusing the confirmation, the time within which the petition must be presented is thirty days counting from the date on which the Resolution of the Ministry of Fomento was communicated to the party interested. If no steps are taken with regard to the action within the times indicated, then the Administrative Resolution will hold good.

ARTICLE 36.—Rights already secured to riparian proprietors for the use of waters of Federal jurisdiction, by virtue of regulations devised by the Executive of the Union will, for the purposes of this law, be regarded as concessions to each one of such proprietors for the quantity of water allotted to him.

CHAPTER IV.

DISPOSITIONS CONCERNING CONCESSIONS AND CONFIRMATIONS.

ARTICLE 37.—Hydraulic works and, as the case may be, generation installations and transformers, accumulators and transmission lines authorised in the concessions or in the confirmations for the use and utilisation of the waters under Federal jurisdiction are of public utility, consequently, the titles in connection with such confirmations and concessions convey the right to expropriate the lands necessary for the carrying out of such works and installations as the case may be, and also their dependencies, according to the provisions under the Federal Code of Civil Proceedings and subject to the following stipulations:—

(1) The Ministry of Fomento will determine the extent and situation of the lands which must be expropriated, the expropriation being in this way declared and founded administratively.

Expropriation can only be solicited within the times allowed in the concession for the execution of the respective works.

(2) If the interested party should so request, the judge to whom the result of the expropriation is to be reported will previously appoint an expert in order that he may fix a sum which will have to be deposited pending the arriving at a judgment, and shall authorise the provisional occupation of the land without prejudice to the effect of the decision with regard to the expropriation being given; the individual applying for same may have to pay more or may receive back some of what he has already paid should the valuation stated by the experts be greater or less than the amount deposited.

(3) In asking for expropriation, the rights vested in the Public Minister by Article 651 and the following of the Federal Code of Civil Proceedings will be exercised.

ARTICLE 38.—The expropriated party or his assigns will have the right, within the term of one year, to regain possession of the land expropriated or the corresponding part in the following cases:—

(1) When the expropriation has been authorised for the execution of a work which the expropriator neither begins nor finishes within the times fixed or owing to its suspension authorised by the Ministry of Fomento, except in the case of *force majeure*.

(2) When the whole or part of the land expropriated is put to a different use to that for which expropriation was authorised.

(3) When the concession or confirmation is declared to be forfeited.

In these cases the party expropriated or his assigns will not be obliged to return any sum other than that which the individual expropriating the land may have paid by way of indemnification, or a proportional part thereof, as the case may be.

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No action for the regaining of possession of the land can be entered if the cause which gives rise to it ceases.

ARTICLE 39.—The interruption in the use and utilisation of the waters for a period of five consecutive years, or the application of the water to different purposes to those stated in the concession or in the confirmation will be held as a reason for declaring cancellation of either one or the other, although nothing may be said with regard to this in the title relating thereto.

In the provisions of this Article rights of private individuals, according to the stipulations or rules in concessions or confirmations granted to them previous to the present law, will not be prejudiced.

ARTICLE 40.—Any declaration of forfeiture will be made administratively after a period not exceeding sixty days has been allowed to the concessionaire in which to present his defence.

ARTICLE 41.—On forfeiture being declared it will be published in the *Diario Oficial* of the Federation. Within thirty days from the date of this publication the party interested may appeal against it through the Courts for any of the following reasons:—

(1) Should forfeiture have been declared without legal foundation.
(2) Should the act or omission put forward for the declaration not be correct.

ARTICLE 42.—The judgments referred to in the preceding Article will be set out in the Summary Procedure, but the term for submitting proof will be forty days. The declaration of forfeiture will be suspended, once an action is brought, until judgment is pronounced.

ARTICLE 43.—When a concession or confirmation is granted it will be understood, although it may not be so stated, that whoever obtains the same and his assigns, either as a general or private right, as also those who as partners, shareholders, bondholders or who, in any other way, have an interest in the concession or confirmation, shall be regarded as Mexicans; and, subject to the laws and authorities of the Republic, whether Federal, local or municipal: rights of foreigners may not be alleged on any pretext whatever in respect of the rights established or obligations imposed by the concession or confirmation; the only rights and means of protection admitted will be those granted by the laws of the Republic to Mexicans.

ARTICLE 44.—All the users of the waters under Fed ral jurisdiction, whatever may be their title to utilisation thereof, must comply with the following obligations:—

(1) Carry out the hydraulic works necessary in order to limit the volume of water to the quantity authorised in a respective title.
(2) They must not alter or change, without first obtaining authorisation from the Ministry of Fomento, the manner in which the water is to be used or utilised, or the situation, capacity, and conditions which may have been approved in regard to the hydraulic works. The Ministry of Fomento is not empowered to authorise any change or alteration if such change or alteration would be prejudicial to the rights of a third party.
(3) To contribute, in proportion to their quantities, to the costs of fulfilling the requirements of the Ministry of Fomento with regard to the distribution of the waters from the channels or beds corresponding to the utilisation.
(4) To contribute, in proportion to their quantities, to the costs which the Ministry of Fomento, with the knowledge of the concessionaires, has expended on the maintenance of the corresponding channels or bed and in the construction of works for the protection of the same.
(5) To submit to the regulations for the policing and to the inspection of the waters issued by the Ministry of Fomento.

ARTICLE 45.—The rules issued by the Ministry of Fomento will have for their purpose the better utilisation of the waters, and their basis will be the quantities, conditions, periods and preferences, according to the corresponding titles in each case. If nothing is mentioned in the titles regarding preference, this will be determined by their date.

CHAPTER V.

SUNDRY DISPOSITIONS.

ARTICLE 46.—The waters under Federal jurisdiction are free for use and utilisation for domestic purposes, and also for the purpose of watering cattle, except in cases where the laws and administrative regulations may provide otherwise.

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ARTICLE 47.—The owner of a landed property on which a spring issues will have the free use and utilisation in any form whatever of the waters of the said spring, although the same may flow into a stream or reservoir under Federal jurisdiction. This right covers both the waters which the owner of the property is using as well as those which he does not make use of, but he cannot change the place of the egress of the excess, if by so doing he would prejudice rights already created in accordance with the laws.

ARTICLE 48.—The following regulations must be observed in respect to the duration of concessions granted before the present law came into force:—

(1) Concessions for irrigation, and those which may have been granted for the production of motive power for the agricultural exploitation of the lands and industries which have arisen through this exploitation or to meet the requirements of such industries, will remain in force indefinitely except as provided in Article 39.

(2) When concessions have been granted for the production of power and for industrial services in general without any period of duration being fixed, such concessions will last for a period of sixty years, counting from the date of the respective concession; but the concessionaires will have the right within the term of one year, counting from the promulgation of the present law and provided that they have fulfilled the terms of their contracts in respect to their duration, to the maximum of ninety-nine years fixed in Article 28 after proving that the importance of the works and the amount of capital invested merits the granting of this maximum.

(3) If in the concession for the production of power or for industrial services in general the period of duration is stated or if the law of the 18th December, 1902, is referred to, the concessionaires will have the right, within the term of one year counting from the date on which the present law came into force, and provided that they have complied with the terms of their contracts, to the extension of the duration in accordance with the preceding Clause (2).

(4) Concessions which may have been granted to companies for the purposes of supplying water to land-holders on payment of fixed rates will last for ninety-nine years counting from the date of the concessions, except in cases where a definite time is fixed.

(5) Water concessions granted for the fertilisation of lands will last for the time specified in the respective contracts, and if no time is fixed in them, for such time as may be necessary in the judgment of the Ministry of Fomento to achieve the purpose for which the concession was granted. The concessionaire or his assigns may appeal against the opinion of the Ministry of Fomento as to the time limit before a judicial authority in the *via sumaria*, provided that the appeal is entered within the term of thirty days from the date on which the administrative decision has been made known.

ARTICLE 49.—The Ministry of Fomento may supervise or inspect, as fully as they consider advisable, all the works which may be in existence at the time or which may be established in the future for the utilisation in any form whatever of the waters under Federal jurisdiction.

ARTICLE 50.—Any infringements of this law and the civil responsibility to which they give rise will be subject to the Penal Code of the Federal District with the modifications provided in the following Articles.

ARTICLE 51.—A penalty of from five months' "arresto" to one year's imprisonment and a fine of the second class in the case of an expert inspector or representative of the Ministry of Fomento who, in the discharge of his duties, is guilty of falsification, without prejudice to the suspension or disqualification which he may suffer under Article 748 of the Penal Code.

ARTICLE 52.—The penalty of "arresto meyor" and a fine of the second class may be imposed:—

(1) On anyone who, without a concession or other title, makes use of the waters under Federal jurisdiction to the prejudice of a third party.

(2) On anyone who takes a greater quantity of the waters under Federal jurisdiction than he is entitled to under his concession or other title.

(3) On anyone who, to the detriment of a third party, dams back the waters of the streams under Federal jurisdiction or carries on works on his own lands for the purpose of diverting or leading away by filtration the waters under Federal jurisdiction.

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(4) On anyone who diverts the course of the currents of water under Federal jurisdiction without having authority to do so.

ARTICLE 53.—A penalty of "arresto menor" and a fine of the second class will be imposed on anyone who, having to solicit confirmation in accordance with the regulations of the present law, utilises the water under Federal jurisdiction to the detriment of a third party if, in addition, he should have allowed the time mentioned in Article 2 (Transitory) to lapse without soliciting confirmation.

ARTICLE 54.—Persons who ignore or oppose the carrying out of the instructions of the expert inspectors or representatives of the Ministry of Fomento, and who refuse to comply with the dispositions of the said Ministry and, therefore, put difficulties in the way of the operations ordered by them, will be punished as provided in Chapter 9, title viii., book iii. of the Penal Code.

ARTICLE 55.—The Ministry of Fomento may impose administratively up to one month's "arresto" or a fine of up to 500 pesos :—

(1) On their employees for exceeding or omitting to carry out instructions in discharge of their duties in accordance with this law or its regulations.

(2) On those who throw rubbish or other obstructions in the channels or beds of the waters under Federal jurisdiction and on those who throw refuse or other material which would in any way alter or detract from the quality of the waters and make them unfit for the purposes for which they were destined, except as specially provided in the laws and regulations relating to health.

(3) On those who, without the authorisation of the Ministry of Fomento, carry out any works in the channels or beds of the waters without first of all diverting the latter.

(4) On those who, having to give the notice referred to in Article 20 (clause v.) and Article 25, omit to do so within the times stipulated therein.

ARTICLE 56.—The Courts of the Federation are competent to decide upon the following matters :—

(1) Opposition to concessions for water rights.
(2) Nullity of concessions or of confirmations.
(3) Expiration or rescission of concessions.
(4) Forfeiture of concessions and confirmations.
(5) Nullity of the administrative dispositions for the use and utilisation of waters.
(6) Expropriation in the cases established by this law.
(7) Offences committed in infringement of the dispositions of this law.

ARTICLE 57.—The district judge of the place in which the waters in question may have to be, or may have been, utilised, will be competent to pronounce a decision in the cases referred to in the first six clauses of the preceding Article. If more than one judge is competent, then the plaintiff may select whichever one he prefers. In the case of offences, stipulations of the Federal Code of Penal Proceedings shall be observed in determining the competence.

ARTICLE 58.—When, in the opinion of the Ministry of Fomento, it may be advisable in order to expedite the procedure orders for water rights to establish special agencies of the Department in certain districts of the Republic, the said Ministry may appoint such agencies, specifying their jurisdiction, obligations and powers by means of general or special regulations.

ARTICLE 59.—Periods of time which are calculated by days, according to the provisions of this law or of its regulations, shall commence to run from the day following that on which the notification or publication shall have been made or the measure taken, including the day of maturity and excluding Sundays, public holidays and days of national mourning.

Articles 1125, 1126, 1128 and 1129 of the Civil Code of the Federal District will regulate the fixing of periods made up of months or years.

ARTICLE 60.—The rules established in the foregoing Article do not apply in the case of the calculation of judicial periods, which periods are regulated according to the laws in respect thereto.

CHAPTER VI.

TRANSITORY REGULATIONS.

ARTICLE 1.—Any proceedings with regard to concessions or confirmations of water rights that may be in hand shall continue and be decided in accordance with he provisions laid down in the present law and its regulations.

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ARTICLE 2.—The present users of waters who must solicit confirmation in accordance with the terms of this law, shall be allowed a period of five years, counting from the date on which the same comes into force, in which to present their respective petitions.

ARTICLE 3.—The laws of the 5th June, 1888, and the 18th December, 1902, in respect to that part to which this law refers are annulled, and those of the 6th June, 1894, and 18th December, 1896, are completely revoked.

ARTICLE 4.—The present law will come into force on the 1st January, 1911.

(Signed) O. MOLINA.

Mexico, *December 6th*, 1910.

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PART VII.

STAMP TAXES.

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PART VII.

STAMP TAXES.

After the Custom-House Duties the most important source of revenue of the Federal Government is the Stamp Tax in its various forms.

The raising of revenue by means of stamps is an exclusive privilege of the Federal Government. No State or other local authority can issue stamps or impose taxes payable in stamps.

The stamps referred to under Section (1) are those which the general public has most frequent occasion to use. The various documents and operations for which they have to be used are enumerated in the Tariff herewith given. The stamps are attached to the document or paper in connection with which they are used. In certain cases, as, for example, contracts drawn up in duplicate, bills and invoices, drafts, &c., the perforated stamps are used, one part being attached to the main document, and the other, or smaller part, to the duplicate, or counterfoil, as the case may be.

If a document required to be stamped by the Tariff, given below, is executed abroad to be used in Mexico, it must be stamped on arriving here. In like manner if a document, mentioned in the Tariff as subject to stamp duties, is executed in Mexico for use abroad, it must be stamped at the required rate before leaving Mexico.

Stamp duties are assessed in three different ways, viz. :—At so much per sheet, or folio, of the stamped document ; on an *ad valorem* basis, or at so much in proportion to the amount involved in the stamped document ; and at a fixed rate, or, in other words, at so much on the transaction or operation in itself, regardless both of the number of sheets or folios of which the document recording such transaction or operation is composed, and of the amount involved.

Stamps, after being attached to a document, have to be cancelled. Cancellation is effected by writing or stamping in ink the date and signature over the stamp and over portions of the paper of the document on both sides.

There is a new issue of revenue stamps each fiscal year, but the law provides that the finance Department may render an issue valid for two fiscal years.

FEDERAL AND STATE TAXES.

In addition to the various operations on which stamp duties are paid, as enumerated in the Stamp Revenue Law, and for which the general issue of revenue stamps can be used, certain other taxes are payable in special stamps.

The following are the chief of these taxes :—

Stamps of the Federal Contribution.

This tax is paid throughout the States of the Federation, but not in the Federal District and Territories. As its name indicates, it is the contribution of the various States to the expenses of the Federal Government.

The tax is payable by means of a special stamp, and consists of 20 per cent. of all taxes paid in State or municipal revenue offices.

Special Stamps in which Specific Taxes are Paid, viz :

Taxes on mines and on gold and silver ; taxes on cotton yarn and textiles ; tax on manufactured tobacco ; tax on alcoholic beverages ; interior tax on dynamite and explosives ; dues for patents and trade marks ; dues on weights and measures. (For further details, see pages 48 and 49.)

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The Tariff according to which the stamp duties are payable in the three ways mentioned is as follows:—

TARIFF.

—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
1.—SHARES:			
The documents, issued either to a specified person or to bearer, accrediting and representing a part of the capital of any company or corporation:			
(1) If they specify the amount: for every $20, or fraction thereof, on the nominal value..	—	0.02	—
(2) When they do not specify the amount ..	—	—	1.00
(3) Founder's shares or bonds, as well as any document which, without representing capital, gives right to or participation in profits, will pay the same rates.			
2—MINUTES:			
(1) Those executed before any authority, functionary or public employee, or between private parties; independently of the amount corresponding to the act or contract mentioned therein:	0.50	—	—
(2) Those recorded in books of companies or corporations. (*See Books.*)			
Exempted from Tax, per Folio.			
(*a*) Those relative to matters having no lucrative end.			
(*b*) Those referring to matters in which the sum involved does not amount to one hundred pesos.			
(*c*) Those which according to law are drawn up by authorities, functionaries, employees and agents of the Federal Government, States or Municipalities, and which refer to matters of public interest.			
(*d*) Those executed in protocol, stamped, in accordance with this law.			
(*e*) The second and subsequent copies of minutes drawn up before any authority, provided that the principal copies have been stamped, and that they are made out in compliance with law, regulations or general provisions.			
3.—JUDICIAL DOCUMENTS:			
(1) Administrative and judicial documents.. ..	0.50	—	—
(2) Those presented by persons legally privileged on account of poverty..	0.05	—	—
Exempt.			
(*a*) Judicial documents of all classes, provided the sum involved does not amount to $100.			
(*b*) Administrative documents relative to controversies arising through inconformity of the interested parties with the resolutions pronounced as to the application of fiscal laws, as well as documents relating to the distribution of communal lands and village commons.			
(*c*) The proceedings in criminal cases, instituted in all kinds of suits.			
(*d*) The documents referring to petitions for amparo made by culprits or their attorneys against judgments or judicial proceedings of the penal order.			

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
(*e*) The proceedings relative to preparatory release, and in connection with petitions for pardon.			
(*f*) The communications transmitted by tribunals, courts, arbiters, or arbitrators, to any authority or private party, even though they are transmitted at the request of one of the parties concerned.			
(*g*) The notes of reports given in writing or of pleadings made verbally before judges or tribunals.			
(*h*) The reports rendered by the authorities on petitions for amparo for the purpose of vindicating their acts.			
4.—ADDITIONS AND RECTIFICATIONS OF MANIFESTS, PETITIONS FOR CLEARANCE AND INVOICES, CUSTOM HOUSE PETITIONS:			
The principal copy	—	—	0.50
5.—ADJUDICATIONS OF PROPERTY IN PAYMENT, OR THOSE MADE AT AUCTION:			
Pay the tax corresponding to purchases and sales on the price of the adjudication.			
6.—PARTNERSHIPS AND CO-PARTNERSHIPS:			
(1) On the documents in which the contracts are recorded..	0.50	—	—
(2) On the receipts given by the owners for the share of the profits received by them under said contracts of partnership, for every $10 or fraction thereof	—	0.05	—
(3) On the documents which, if necessary, the owners have also to give for products received, either for advancements, on account of purchases and sales, or for any other reason, for every $10 or fraction thereof	—	0.05	—
The Taxes mentioned in Sections 1 *and* 2 *are not Payable.*			
(*a*) On documents referring to agricultural lands whose area does not exceed four hectares.			
(*b*) On documents referring to live stock not exceeding one hundred head of sheep, goats, hogs, &c., or twenty head of cows, horses, mules, &c.			
7.—LEASES AND SUB-LEASES:			
(1) On contracts of lease made for a fixed period of time not exceeding five years:			
On the amount of the rents corresponding to the term stipulated, for every $10 or fraction thereof	—	0.05	—
(2) If the lease should be for over five years, up to fifteen, which is the limit for the payment of the tax, even though the lease exceeds this latter period of time, the tax mentioned in the foregoing section will be paid on the rents of the first five years; and on the subsequent rents, for every $10 or fraction thereof	—	0.01	—
(3) If the amount of rents for the first five years should exceed $1,000,000, the sum of $5 for every $1,000 will be paid on $1,000,000, and one cent for every $10 or fraction thereof on all sums in excess of $1,000,000, without prejudice to the payment of			

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos*
the same tax, under Section 2, for all periods exceeding five years.			
(4) If the contract is for an indefinite period of time:			
On one year's rent for every $10 or fraction thereof	—	0.05	—
(5) When the rent is not determined and cannot be determined upon executing the contract and the data for determining it later are merely set forth in said contract, whatever the duration of the lease, and even though it be for an indefinite period:			
(*a*) On the document containing the contract:			
If drawn up with notarial formalities ..	2.00	—	—
If not drawn up with notarial formalities..	0.50	—	—
(*b*) On the receipts which the landlord is obliged to give for the rent paid to him:			
For every $10 or fraction thereof	—	0.05	—
(6) Leases of chattel property will pay, in the several cases, the taxes mentioned in the foregoing sections.			
Exempt.			
(*a*) Leases of landed property for which the annual rent does not amount to $100.			
(*b*) Leases of chattel property for which the rent, whether paid at once or in instalments, does not amount to $20.			
8.—CO-PARTNERSHIPS:			
The same tax as Corporations (No. 96).			
9.—PRIVATE CHARITABLE ASSOCIATIONS OR FOUNDATIONS.			
The incorporation of private charitable institutions or associations, as well as the protocolisation of their statutes, will only be exempted from taxation definitively when they are incorporated according to law. Should the necessary authorisation not be given within the term of six months, the tax assigned by Number 96 will be paid in the case of an association and the taxes fixed by Numbers 39 or 48, as the case may be, will be paid on the sums devoted to the foundation. The Finance Department may, at the request of the interested parties, grant an extension of the term for as long as the circumstances may seem to warrant, but such extension can in no case exceed another period of six months.			
10.—VALUATIONS:			
Those which are drawn up for presentation to any authority or public office	0.50	—	—
Exempt.			
Valuations made by offices of the Finance Department for the assessment and collection of taxes, unless they are made at the request of the interested party or unless his opposition to the payment of some tax renders the valuation necessary in compliance with the law.			

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—	Per Folio	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
11.—BALANCES: The copy or copies of the balances made by judicial or administrative order, or to be presented before any authority or public office, in regard to matters affecting private parties	0.50	—	—
12.—INSPECTIONS OF POWERS OF ATTORNEY	—	—	0.50
13.—BANK NOTES:			
Up to $20	—	0.02	—
Exceeding that amount, for every $50 or fraction thereof	—	0.05	—
The banks which may have obtained special privileges with respect to the stamp tax, in their respective concessions, will be governed by them.			
14.—PAWN TICKETS (or annotations of same for renewal):			
If the amount of the loan is less than $1	—	0.01	—
For $1 or more, but not exceeding $20..	—	0.02	—
From $20 up, for every $20 or fraction thereof ..	—	0.02	—
Exempt.			
Pawn tickets issued by public or private charitable institutions, always provided that the latter have been authorised by the respective laws.			
15.—BONDS (when they constitute a debt against any company, concern or corporation):			
(1) If the bonds have been issued in accordance with a contract on which the stamps have been affixed to the amount due:			
On each bond whose nominal value does not exceed $100: for every $20 or fraction thereof	—	0.01	—
On bonds whose nominal value exceeds $100: for every $100 or fraction thereof	—	0.05	—
(2) If the issue is not directly in accordance with a contract on which the corresponding stamps have been affixed:			
On the nominal value of the bonds: for every $10 or fraction thereof	—	0.05	—
(3) Cash bonds, mortgage bonds and chattel bonds issued by institutions of credit will be subject, for the payment of the tax, to the respective laws and concessions.			
Exempt.			
Bonds, obligations and certificates payable by the Federal Treasury, by the States or by the municipalities.			
16.—CANCELLATIONS:			
Those of mortgages or encumbrances, only when made on account of payment: for every $20 or fraction thereof	—	0.02	—
Exempt.			
The cancellations of mortgages made in the same document in which the sale of the property mortgaged is closed, or any other operation is effected on the same property, on which a higher rate than that corresponding to cancellation is paid.			

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
17.—Marriage Settlements:			
(1) Those made for the purpose of governing voluntary conjugal partnerships:			
On the net value of the property turned in by the couple:			
(*a*) If not exceeding $500,000:			
For every $1,000 or fraction thereof	—	1.00	—
(*b*) If exceeding $500,000, but not exceeding $1,000,000:			
For the first $500,000 the rate will be paid in accordance with the preceding section; and for the remaining sum:			
For every $1,000 or fraction thereof..	—	0.50	—
(*c*) If the value of the property turned in should exceed $1,000,000, the rate on the $1,000,000 will be paid in accordance with the two preceding sections, and on the excess:			
For every $1,000 or fraction thereof..	—	0.10	—
(2) Those made for the purpose of terminating the voluntary or legal partnership will be subject to the rate corresponding to dissolutions of corporations.			
(3) Those executed before the marriage takes place, for the purpose of establishing the basis for separate property rights	2.00	—	—
18.—Statements of Account:			
For every $20 or fraction thereof	—	0.02	—
19.—Letters of Credit or Orders for Payment:			
Up to $100	—	0.02	—
For more than $100, or if the amount is not stated	—	0.05	—
20.—Letters for Payment:			
For every $20 or fraction thereof	—	0.02	—
21.—Powers of Attorney by Letter (even though specifying the amount of the pecuniary interest involved):			
(1) If they should be signed by one grantor only in favour of only one appointee	—	—	0.05
(2) If another person, besides the persons mentioned in the foregoing section, should figure either as grantor or as appointee	—	—	0.10
(3) If two persons, besides the persons mentioned in said Section (1), should figure either as grantors or as appointees	—	—	0.15
(4) If three or more persons, besides those mentioned in said Section (1), should intervene	—	—	0.20
(5) The substitution of a power of attorney by letter will pay, respectively, the same rates.			
22.—Rent Charges:			
(1) When the property is to be administered by the mortgagee;			
On the capital, for every $100 or fraction thereof	—	0.50	—
(2) Emphyteutic tenures:			
On the total amount obtained by capitalising the charge at the rate of interest agreed upon, and if it is not stipulated, at the rate of 6 per cent. per annum; for every $100 or fraction thereof	—	0.50	—

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—	Per Folio.	On Value.	Fixed.
23.—CERTIFICATES OR CERTIFICATION:	*Pesos.*	*Pesos.*	*Pesos.*
Of any class whatsoever issued by authorities or public offices, or by any private person, always provided that in the latter case they are issued for presentation before public authorities, offices or employees ..	0.50	—	—
Exempt.			
(*a*) The certificate given by physicians for delivery in the offices of the Civil Registry, or to show that some provision in regard to public health has been complied with.			
(*b*) The certificates of the Civil Registry.			
(*c*) The certificates of retirement and other military matters, which may be issued to the rank and file of the army and of the police corps.			
(*d*) The certificates which may be issued to prove the closing of any establishment, or any exemption from taxes.			
(*e*) The certificates of survival of pensioners on the Treasury.			
(*f*) The certificates issued by military chiefs for the billeting of troops.			
(*g*) The certificates of payment or refundment and all those issued officially by public offices in compliance with the law, regulations or provisions of general public observance.			
(*h*) The certificates which may be issued by public offices recording attachments for fines and other fiscal charges.			
(*i*) The certificates which may be issued by primary schools on the result of examinations or in regard to any other matter connected with the teaching or education of scholars.			
(*j*) The certificates referring to impediments or excuses on the part of private parties to act as jurors.			
(*k*) The certificates issued to ships leaving port in ballast.			
24.—CERTIFICATES (PROVISIONAL) OF STOCKS OR BONDS: Will pay 10 per cent. on the rate corresponding, under Nos. 1 and 15 of this Tariff, to the total nominal value of the shares or bonds involved, but the tax for the certificates will in no case be less than one cent nor exceed $5.			
25.—CERTIFICATES OF DEPOSIT (when the deposit consists of a given article or of cash in chests or in bags, closed and sealed):			
(1) On the fees or remuneration of the depositary, for every $20 or fraction thereof	—	0.02	—
(2) Should the deposit be gratuitous	0.50	—	—
The certificates issued by institutions of credit whose concessions are subject to special laws will enjoy the privileges granted by said laws.			
Exempt.			
(*a*) The certificates of deposit issued by public offices.			

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
26.—DEEDS OF CESSION:			
(1) When the cession is paid for:			
(*a*) Of real rights,* will pay the same as a purchase.			
(*b*) Of personal rights, for every $10 or fraction thereof	—	0.02	—
(2) When the cession is gratuitous:			
Of rights of any kind, the same as donations.			
Exempt.			
The cessions or sales of stock or securities to bearer.			
27.—JUDICIAL CITATIONS:			
Those issued for the purpose of summoning or citing the defendant in a suit, and only when the amount involved reaches or exceeds $100	—	—	0.25
28.—SALES AND PURCHASES:			
(1) When the value of the transaction does not reach $20, and when the transaction is effected by merchants or by mercantile, industrial, agricultural or mining concerns, subject to special provisions relative to retail sales, the tax will be paid on the basis of an estimate of the aggregate of retail sales, at the rate of	—	½ %	—
(2) When the value of the transaction is less than $20, and when the transaction is not effected as mentioned in the above cited provisions of Section 1:			
For every $2 or fraction thereof	—	0.01	—
(3) When the value of the transaction is $20 or exceeds that amount:			
(*a*) If the contract is drawn up in the form of a public deed: for every $100 or fraction thereof	—	0.70	—
(*b*) In any other case: for every $10 or fraction thereof	—	0.05	—
(4) If owing to the nature of the transaction or of the terms stipulated it is not possible to determine the price upon executing the contract, the respective tax spoken of in the preceding sections will be paid under the terms provided by Article 110†, and in addition the following sums will be paid upon executing said contract:			
(*a*) If the contract is by public deed	2.00	—	—
(*b*) If it is not by public deed	0.50	—	—
Exempted from the Tax mentioned in Section 1 of this Number.			
(*a*) The sales by retail of which the amount per month does not reach $100.			

* Real rights (*derechos reales*) are the rights of a person over, or with respect to, a thing (*res*), including things moveable (chattel property) and immoveable (lands, tenements, etc.).

† Article 110 of the Stamp Law referred to above is as follows:—"In the cases provided for in Section (4), No. 28 of the Tariff, once the price is determined, it will be obligatory for contracting parties to make out supplementary documents similar to those made out when the contracts were executed, in order to affix on said documents the stamps due on the sale. Should the determination of the price depend upon the deliveries which are to be made from time to time, or upon the number, weight or measure of the objects which are to be sold, vendors, when receiving payment, will be bound to give invoices or receipts duly stamped as provided by Section (3) of said No. 28, according to the nature of the documents by which the contracts have been executed, whether the amounts are paid to them in one single payment or in several payments, and when the respective settlements are made. In those cases where a part of the purchase price is specified upon the closing of the sale, and the other part is not fixed, the corresponding tax will at once be paid on the former, and in regard to the latter, the provisions above enumerated will rule."

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—	Per Folio.	On Value.	Fixed
	Pesos.	*Pesos.*	*Pesos.*
(*b*) The sales made in booths established in the public markets, streets, squares or other places, for which the respective ground rent is paid daily.			
(*c*) Those effected in the interior of clubs or other similar private resorts, always provided that they are made on the corporation's own account, not by third parties holding the privilege or concession.			
(*d*) The delivery of grain made to labourers and workmen on account of wages.			
(*e*) The sale of newspapers, periodicals, &c.			
(*f*) The sale made of their own products by educational institutions, industrial offices, and establishments supported by the Federal Government, States and Municipalities, or by the Board of Public Charities.			
(*g*) The sales of the products resulting from the killing of animals in the slaughter houses, always provided that the sales are effected within the limits of said slaughter houses.			
(*h*) The sales at first hand of yarn and cotton goods, which are subject to the special tax.			
The transactions alluded to in Sections *g* and *h* are also exempted from the tax on wholesale operations.			
29 —CONCESSIONS :			
(1) Those for the utilisation of water for motive power	5.00	—	—
And, furthermore, for each h.p. developed at the power plant, according to the previous estimate of the authority granting the concession, the result of said calculation being mentioned in said concession for the purpose of determining the tax :			
(*a*) If the concession should be for 30 years or more	—	—	2.00
(*b*) If for less than 30 years	—	—	1.00
(2) Those for the utilisation of water for irrigation	5.00	—	—
And, furthermore, in consideration of the volume of water granted, which shall be calculated previously by the respective authority, and will be mentioned in the concession.			
For each cubic metre per minute or fraction thereof :			
(*a*) If the concession should be for 30 years or more..	—	—	5.00
(*b*) If for less than 30 years	—	—	2.50
(3) Those for the construction and exploitation of railroads of whatever kind	5.00	—	—
And, furthermore, for each kilometre of main line or branches, including the kilometres whose construction is not obligatory but optional ; the number of kilometres calculated for the construction of the whole line and its branches being mentioned in the concession	—	—	10.00
(4) On any other concessions which may be granted by the authorities of the Federation or the States, with the character of an authorisation or			

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
permission for the establishment of enterprises or industries of any class whatsoever, and those which may be granted by the political authorities or municipal councils with the same object, provided that they are not of the class taxed under Nos. 57 and 76 of this Tariff	5.00	—	—
And, furthermore :			
(*a*) On the capital which is to be invested in the enterprise, or when it is not mentioned, on the amount to be paid in cash by the concessionaire ; and if the payments are to be made in periods of more than one year, on the amount of those to be made in one year ; for every $100 or fraction thereof	—	0.50	—
(*b*) When the concessions do not specify either the amount to be invested or the compensation which concessionaires are to pay in cash :			
If the concessions are granted by the Government of the Federation or by the Governments of the States	5.00	—	—
If granted by the local political authorities or city councils	1.00	—	—
(5) Concessions for the use and exploitation of forests, waste lands, salt beds and other national property ; and, in general, all concessions involving any contract especially quoted in this Tariff, shall pay the rate corresponding to such contract.			
30.—Bills of Lading :			
On the amount of the freight charges :			
From 50 cents to $2	—	0.01	—
Exceeding $2 and under $10, for every $2 or fraction thereof	—	0.01	—
From $10 up, for every $10 or fraction thereof	—	0.05	—
Exempt.			
(*a*) The bills of lading for cargoes carried between a port of the Republic and a foreign port.			
(*b*) The documents issued for the price charged by maritime companies for the carrying of freight from the piers to the ships, or from one port of the country to another, which documents shall only be required to bear the stamp corresponding to receipts.			
(*c*) The bills of lading for freights and portage in care of the Federal Government.			
31.—Contracts not Specified :			
(1) When the value of the operation is mentioned :			
(*a*) If the contract deals with the conveyance of property or cession of real rights,* it will pay the tax corresponding to purchases and sales.			
(*b*) If it does not deal with the conveyance of property or cession of real rights* :			
In notarial contracts :			
For every $100 or fraction thereof	—	0.20	—

* Real rights (*derechos reales*) are the rights of a person over, or with respect to, a thing (*res*), including things movable (chattel property) and immovable (lands, tenements, etc.).

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos*
In documents that are not notarial contracts :			
For every $10 or fraction thereof	—	0.01	—
(2) When the value is not mentioned :			
If executed before a notary	2.00	—	—
If not executed before a notary	0.50	—	—
Exempt.			
(*a*) Contracts of enlistment or re-enlistment for military service in the army or navy, or in the police force.			
(*b*) Charter-parties, entered into outside of the Republic, which foreign merchant vessels are bound to present to the chiefs of Mexican ports upon entering or leaving them.			
32.—CERTIFIED COPIES :			
(1) Except in the following specific cases, the rate will be as provided for "Certificates or Certifications."			
(2) Certified copies of commissions, appointments or warrants intended to be used in pay-offices.. ..	0.10	—	—
(3) Certified copies, to be presented in law-suits by litigants, legally privileged on account of poverty, must bear stamps of five cents per folio, the necessary stamps to complete the rate of 50 cents per folio being afterwards affixed in case the full rate can be made good.			
Exempt.			
(*a*) The certified copies which are issued in applications for pardon, commutation of penalties, or preparatory release.			
(*b*) The certified copies of criminal proceedings, issued at the request of the defendants or their attorneys for the purpose of applying for amparo or to present them in evidence in such suits.			
(*c*) The copies of original documents accompanying records of military service, as well as those which through loss of the originals are taken for a like purpose from other copies or minutes existing in the respective dockets.			
(*d*) Copies of enlistment or discharge papers of soldiers.			
(*e*) The copies of appointments, warrants, or commissions exempt from the stamp tax, which are issued for legal purposes, and for presentation at pay offices.			
(*f*) The copies which are issued for the purpose of being presented before judicial authorities in cases where the amount involved does not reach $100.			
33.—ACCOUNTS OF DIVISION AND PARTITION. (See Inheritance and Legacies.)			
34.—ACCOUNTS OF ANY OTHER CLASS :			
Those which take the place of receipts or that are presented for payment :			
On the balance, for every $20 or fraction thereof	—	0.02	—

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	Pesos.	*Pesos.*	*Pesos.*
35.—CHEQUES :			
Those which are issued subject to the provisions of the Commercial Code :			
Up to $100	—	—	0.02
For more than $100	—	—	0.05
36.—PAYMENTS IN KIND :			
Same tax as for purchases and sales.			
37.—APPOINTMENTS, COMMISSIONS AND WARRANTS FOR POSTS CARRYING A SALARY, EMOLUMENTS OR PENSION :			
(1) If the annual salary, emoluments or pension should amount to $500 or upwards, without reaching $1,000	—	—	1.00
(2) $1,000 and less than $2,000	—	—	2.00
(3) $2,000 and less than $4,000	—	—	5.00
(4) From $4,000 and upwards	—	—	10.00
(5) When the annual remuneration of the employé is not and cannot be determined	—	—	5.00
Exempt.			
(*a*) Commissions, appointments and warrants for posts carrying a salary, emoluments or pension of less than $500 per year.			
(*b*) Credentials for posts of popular election.			
(*c*) The appointments of Secretaries of State, Ambassadors, Envoys Extraordinary and Ministers Plenipotentiary or Ministers Resident, of the Republic.			
(*d*) The appointments issued, according to the respective ordinances, to individuals of the army and navy.			
(*e*) Those issued to employés in cases of promotion or exchange of posts, under the following conditions :			
(1) That the service, for which the new appointment is conferred, is under the same Ministry or the same authority under which the appointee was formerly employed.			
(2) That the stamp tax paid on the former appointment meets the requirements of the salary of the new position, according to the rules laid down in this Section.			
(3) That, if the employée should be about to get a better salary, the increase in the daily rate does not amount to 10 cents.			
(4) That there shall have been no interruption of service.			
(*f*) Appointments issued, in the event of a new classification or denomination of posts, in favour of persons who are actually doing the work which is re-classified or re-named. or by virtue of the service merely passing under the jurisdiction of another Ministry or another authority.			
(*g*) Those of crews and masters of national boats, forest superintendents, the agents of the postal service on railroads, the postmen and messengers of the post and telegraph offices, linemen of telegraphs and telephones, crossing-keepers, night			

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watchmen, stokers, caretakers or guardians, engine-drivers, workmen, servants and other employés of national offices and public establishments and ships.	*Pesos.*	*Pesos.*	*Pesos.*
(*h*) Those of individuals of the army from sergeant down, and of the police force, whose daily pay does not exceed $1.50.			
(*i*) Those of temporary functionaries and employés if the interim period does not exceed four months.			
38.—Dissolution and Liquidation of Corporations: When effected at the expiration of the period stipulated for the duration of companies, or partnerships, or before, the tax will be paid only on the excess assigned to any of the partners over and above his share in the business, in whatever form such excess may be compensated.			
For every $1,000 or fraction thereof	—	2.00	—
39.—Donations (on the net value of the donation):			
(1) When in favour of parents, or other ancestors, descendants, wife or husband	—	1 %	—
(2) When in favour of collateral blood relations from the second to the eighth degree..	—	2 %	—
(3) When in favour of other relations or of strangers	—	3 %	—
(4) When the donations are for an amount that cannot be determined:			
In the case of Section 1	2.50	—	—
In the case of Section 2	5.00	—	—
In the case of Section 3	10.00	—	—
(5) When, at the time of executing the contract, it is impossible to determine the value of the donation, but it may afterwards be determined:			
(*a*) On the documents conveying the donation	2.00	—	—
(*b*) On the documents or receipts which must necessarily be given upon determining the amount or upon receipt of the donation, the respective tax will be paid according to Sections 1, 2 and 3 of this Number.			
(6) Antenuptial donations, when made by one of the couple in favour of the other, will be subject to the rate established for donations between husband and wife.			
Exempt.			
(*a*) Donations in favour of the Nation.			
(*b*) Donations in favour of public charity and free education, or of private charitable institutions recognised as such by law, which are under the vigilance of the Government of the Federation or of the States.			
(*c*) Donations for less than $200: but if they are successive or periodical and between the same persons, they will be subject to the corresponding rate when the total sum of the donations reaches or exceeds $200.			
(*d*) Antenuptial gifts consisting of clothes, jewellery and furniture.			

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	Pesos.	*Pesos.*	*Pesos.*
40.—ENDORSEMENTS: The irregular endorsement of documents which, according to law, are not endorseable, will be subject, when in fact it produces the desired effect, to the rate mentioned in Paragraph (*b*), Section (1), Number 26 of this Tariff.			
Exempt. The endorsement of shares, bills of exchange, drafts and other documents which, according to law, are transferable by endorsement.			
41.—PUBLIC (*i.e.* NOTARIAL) DEEDS: Will be subject to the rate corresponding to the act or contract contained in the document, always provided that for the same act or contract the tax has not been previously paid on another document.			
42.—INVOICES OF SALES BY WHOLESALE: Will bear the stamps corresponding to purchases and sales.			
Exempt. The invoices relative to operations of purchase and sale, for which the tax was paid on the document in which the contract was made, but this circumstance will be mentioned in the invoice.			
43.—INVOICE-PETITIONS: Those which accompany foreign merchandise imported through the frontier Custom houses, whatever the size of the sheets may be	0.50	—	—
44.—RAILROADS AND OTHER PASSENGER-CARRYING COMPANIES:			
(1) On the gross receipts from passengers within the Republic	—	2 %	—
(2) On the gross receipts from passengers in the tramways, stages or other vehicles for transporting passengers overland when they run under a regular service and a fixed itinerary	—	1 %	—
Exempt. Passenger tickets paid for by the Federal Government.			
45.—SURETIES AND BAIL:			
(1) When the amount is stated:			
(*a*) If the contract is a notarial contract, for every $100 or fraction thereof..	—	0.20	—
(*b*) If it is a private contract, for every $20 or fraction thereof	—	0.02	—
(2) When the amount is not stated and cannot be determined upon executing the contract:			
(*a*) If it is a notarial contract	2.00	—	—
(*b*) If it is any other kind of document	1.00	—	—
(3) Bonds given to protect transportation companies on delivery by them of packages or other freight when the bill of lading has been lost, and also bonds given to protect pawnshops when pawn tickets have been lost, provided no specific amount is mentioned	—	—	0.25

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	Pesos.	*Pesos.*	*Pesos.*
(4) The bonds given by public employés of the Federation, of the States and of the Municipalities, for the due fulfilment of their duties, even though they be in the nature of mortgages, and excepting the arrangements with companies legally authorised to give this class of sureties; for every $20 or fraction thereof	—	0.02	—
Exempt.			
(*a*) Bonds which are executed in the same document as the principal obligation.			
(*b*) Bonds for release from jail and those given by way of bail in order to place prisoners at liberty when they are declared not guilty, pending the final confirmation of the sentence.			
46.—QUITTANCES (Those which are executed between private parties):			
(1) If the amount is stated, the rate will be the same as for receipts.			
(2) If the amount is not stated	0.50	—	—
47.—POSTAL MONEY ORDERS:			
For any amount whatsoever	—	—	0.03
48.—INHERITANCES AND LEGACIES (on the net amount of capital inherited):			
(1) For the share inherited by parents, descendants, husband or wife	—	1 %	—
(2) For that inherited by collateral blood relations, from the second to the eighth degree	—	2 %	—
(3) For that inherited by other relations or by strangers	—	3 %	—
Exempt.			
(*a*) Bequests and legacies in favour of the Government of the Federation, of the States and Municipalities.			
(*b*) Bequests and legacies in favour of public charities and free education, or of private charities recognised by law, which are under the vigilance of the Government of the Federation or those of the States.			
49.—MORTGAGES:			
(1) Will be subject, in the respective cases and on the amount of the obligation guaranteed, to the rates for sureties established by Number 45.			
(2) The renewal of mortgages will be subject to the same rates as those referred to in the preceding Section.			
(3) That which serves as security for a loan of money, when for such operation the rate established by Section (1) of Number 84 has not been paid; for every $100 or fraction thereof	—	0.50	—
Exempt.			
(*a*) The mortgages which are executed or extended in the same document in which the obligation guaranteed is executed or extended, and for which the corresponding tax is paid.			
(*b*) The extension of time which is granted to the new owner of the property mortgaged in the same document in which the contract whereby he acquires said property is made.			

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	Pesos.	*Pesos.*	*Pesos.*
(c) Mortgages executed in the actual deed of sale in favour of a third party who lends the money for the purchase, as in that case the tax will be paid only on the sale, and not on the mortgage nor on the loan.			
50.—TESTIMONIALS *ad perpetuam rei memoriam*: The same rate as the papers in judicial proceedings, even though their object be to prove the ownership of a house built by the person who initiates the taking of testimony.			
51.—RECORD ENTRIES (entries on the books of the Public Registry Office of Property and Commerce, and other entries of the same kind):			
(1) For each entry	—	—	0.25
(2) For each entry in the index of private contracts which, according to civil law, must be filed in the Public Registry Office	—	—	0.10
Exempt.			
Annotations that are merely for purposes of reference, or explanatory annotations.			
52.—INVENTORIES:			
Those that have to be presented to any authority or public office	0.50	—	—
53.—LEGALISATION OF SIGNATURES:			
The legalisation of the signatures of public functionaries, heads of offices, notaries and public employés, as well as of private persons, will be subject to the same rate as certifications.			
54.—BILLS OF EXCHANGE:			
(1) Not exceeding $100	—	0.02	—
(2) Exceeding $100, but not exceeding $500 ..	—	0.05	—
(3) Exceeding $500, but not exceeding $1,000 ..	—	0.10	—
(4) Exceeding $1,000, for each $1,000 or fraction thereof	—	0.10	—
54 (*bis*).—DRAFTS:			
(1) Drafts payable at sight or within thirty days (the same as cheques):			
Not exceeding $100	—	0.02	—
Exceeding $100	—	0.05	—
(2) Drafts payable after thirty days (the same as promissory notes):			
For every $20 or fraction thereof	—	0.02	—
Exempt.			
Bills of exchange drawn by public offices.			
55.—PASS BOOKS:			
Furnished to depositors, for deposits, with or without interest, by institutions of credit, savings banks, and banking and commercial firms, with the understanding that no stamp duty is payable on the amounts entered either on the debit or credit side..	—	—	0.25
56.—BOOKS:			
(1) Account books (Journal, ledger, inventory and balance books) which all merchants, according to commercial law, are obliged to keep when the assets of their business amount to, or exceed, $2,000	0.05	—	—
(2) Sales books, which, according to law, must be kept when sales by wholesale or retail are habitually effected	0.01	—	—

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	Pesos.	*Pesos.*	*Pesos.*
(3) Books which pawn shops are obliged to keep, whatever their capital may be, viz.: the books for valuations, the entry and departure of articles pawned, the journal, ledger, book of inventories, and the balance book	0.05	—	—
(4) Books for the registration of brokers; for the registration of shares and the minutes and resolutions of societies; books of private corporations or societies, having lucre for their object; books that must be kept at railway stations for the recording of daily operations; books which carrier companies must keep to record their receipts from freights and passengers, when they are not obliged to keep all the books mentioned in Section (1) of this Number..	0.05	—	—
Exempt.			
(*a*) The books of *Monts-de-piété* and other institutions of benevolence and public education, or of private charitable associations, which are subject to the patronage and supervision of the Federal Government or the State Governments.			
(*b*) The account books of industrial establishments subject to the Federal Government, the State Governments or municipal councils, even though said establishments carry on operations in the sale of their own products.			
57.—LICENSES:			
Licenses to bear arms and all other licenses for police purposes issued by political and municipal authorities, as well as the renewals of such licenses..	—	—	0.10
58.—LOTTERIES OR RAFFLES:			
Lotteries or raffles for which tickets are issued:			
On the value of the prizes, including refundments of the price of tickets	—	5 %	—
59.—MANIFESTS. See additions and rectifications of manifests.			
60.—MEMORIALS:			
(1) Memorials, petitions, representations, applications and all requests made in writing to any authority or head of an office, whether Federal, State or Municipal	0.50	—	—
(2) Petitions presented by privates in the army, or by persons well known to be poor by the authority or official petitioned, and petitions presented to the courts by poor litigants, subject to prescribed legal formalities	0.05	—	—
Exempt.			
(*a*) Petitions, pleadings and other documents of accused parties or their attorneys in all kinds of criminal cases and incidental issues growing out of such cases; also the documents presented by the aggrieved party, the accuser or informant; and petitions for pardon, commutation of sentences and ticket-of-leave.			

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	Pesos.	*Pesos.*	*Pesos.*
(*b*) Petitions presented in law-suits in which the amount involved does not reach $100.			
(*c*) The documents whereby public functionaries, employees or commissioners resign their office, post or commission.			
(*d*) Documents presented by private persons with regard to matters connected with the public administration, in which said persons are acting as agents of the Government or as Government commissioners, and not as mere contractors.			
(*e*) Memorials addressed to the Board of Private Charities, looking to the recognition of private charitable institutions, whether that recognition is granted or not.			
(*f*) Statements submitted to any authority or office in compliance with a law or regulations.			
(*g*) Memorials which land-owners address to authorities, offices, or commissioners, as the case may be, in connection with the valuation of real estate.			
61.—MINES. (See Title Deeds.)			
62.—MINUTES OF CONTRACTS which, according to law, must be executed before a notary in order to be valid.			
Minutes drawn up or deposited with a notary public, a clerk of court, or recording judge	0.10	—	—
63.—THE MINUTE OR RECORD OF A CONTRACT entered into when a broker acts as intermediary:			
The same as for Contracts.			
64.—MUTUAL LOAN CONTRACTS. (See Loans of Money.)			
65.—APPOINTMENTS. (See No. 37.)			
66.—DESIGNATION OF CONSIGNEE:			
The main copy of the document whereby, according to the Custom House Ordinances, the captains of vessels designate a consignee	—	—	0.05
67.—PAY ROLLS:			
Will be subject to the same rate as Receipts for each salary, honorarium, or pension figuring in the list and received by the beneficiary, unless a separate document with the stamps required by law has been made out.			
Exempt.			
(*a*) The pay-rolls of military men of or below the rank of sergeant, in active service, including the musicians of the military bands.			
(*b*) The pay-rolls of men belonging to the militia, patrols, police force and fiscal gendarmerie, provided that the daily pay does not exceed $1.50.			
(*c*) The pay-rolls for the amounts received daily from the Federal exchequer by culprits, civilian or military.			
(*d*) The pay-rolls of daily wage earners and operatives.			

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	Pesos.	*Pesos.*	*Pesos.*
68.—NOTES:			
Notes or memorandums of sales when signed and doing duty for a receipt or bill will be subject to the rate for receipts or invoices.			
Exempt.			
Delivery notes sent with merchandise to the purchaser merely for the purpose of assuring the safe delivery thereof.			
69.—BUILDING CONTRACTS:			
(1) Contracts for the erection of fixed structures by the job:			
(*a*) When the contractor undertakes to direct or execute the work for a fixed sum and furnishes the materials himself: On the stipulated price, for each $10 or fraction thereof	—	0.01	—
(*b*) When the contractor only agrees to give his work or experience for a fixed honorarium: On the amount of the honorarium for every $10 or fraction thereof	—	0.01	—
(2) Contracts for structures that are not of a stationary character are subject to the rates on purchases and sales with respect to the material employed, and to the rates mentioned under No. 31 in so far as regards the contract.			
70.—OPTIONS. (See Promises to Sell.)			
71.—PROMISSORY NOTES:			
For every $20 or fraction thereof	—	0.02	—
Exempt.			
Promissory notes in connection with operations effected by institutions of credit with the Federal, State and Municipal Governments of the Republic.			
72.—BONDS OF AUCTIONEERS:			
(1) If the amount serving for the basis of the auction exceeds $200, but does not exceed $1,000 ..	—	—	0.50
(2) If it exceeds $1,000, but does not exceed $5,000	—	—	2.00
(3) Exceeding $5,000	—	—	5.00
Exempt.			
The bonds given when the price serving as the basis for the auction does not exceed $200.			
73.—WARRANTS. (See Appointments.)			
74.—CUSTOM HOUSE PETITIONS:			
(1) For the loading or unloading of vessels engaged in the commerce of the high seas:			
(*a*) For craft of ten tons gross register or less ..	—	—	1.00
(*b*) For vessels of more than ten and not more than fifty tons gross register	—	—	2.00
(*c*) For ships of more than fifty and not more than one hundred tons gross register ..	—	—	4.00
(*d*) For vessels of more than one hundred tons gross register	—	—	8.00

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	Pesos.	*Pesos.*	*Pesos.*
(2) For the loading and unloading of vessels engaged in coastal traffic:			
(*a*) For ships not exceeding fifty tons gross register	—	—	0.50
(*b*) For vessels of more than fifty tons gross register	—	—	2.00
(3) Petitions for the clearance of foreign goods through the Custom Houses; for the transit of foreign goods across the national territory; petitions for permits to ship goods for exportation; petitions for permission to re-embark foreign goods which have been unloaded owing to the arrival of the carrying vessel in distress; petitions for the clearance of vessels that have arrived in distress; petitions for permission to embark goods at points along the coast not open to traffic; petitions for permission to bond foreign goods or to transfer them from one bonded warehouse to another; petitions for the clearance of the same goods and their definitive removal from bond; and also for permission to take samples from goods in bond	0.50	—	—
(4) Petitions for permission to ship native goods carried in the coastal traffic; for permission to ship samples or commercial articles which passengers take with them in their baggage; and petitions presented by express companies for the shipment of express matter	0.25	—	—
(5) Petitions for the trans-shipment of merchandise	—	—	1.00
Exempt.			
(*a*) Petitions for the clearance of articles arriving by express for the chiefs of diplomatic missions accredited to the Government of the Republic.			
(*b*) Requests for the trans-shipment of articles arriving at Mexican ports for the war vessels of friendly powers.			
(*c*) Requests for permission to convey such articles on board in case they have been landed.			
(*d*) Requests for transit privileges across foreign territory for native or nationalised goods that are destined to be reimported through another Custom House of the Republic.			
(*e*) The requests for permission to ship provisions, or the lists of such provisions shipped, on vessels engaged in the coastal traffic and intended for consumption on board.			
75.—PETITIONS FOR THE CLEARANCE OF VESSELS: Petitions presented to the chiefs of the ports or naval authorities empowered to grant the permit:			
(1) For vessels of ten tons gross register or less	—	—	0.50
(2) For vessels of more than ten and not more than thirty tons gross register..	—	—	1.00
(3) For vessels of more than thirty and not more than fifty tons gross register ..	—	—	2.00
(4) For vessels of more than fifty tons gross register	—	—	4.00

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	Pesos.	*Pesos.*	*Pesos.*
Exempt.			
(*a*) War vessels, fishing-smacks, lighters and other craft plying within the precincts of ports.			
(*b*) Papers requesting the clearance of vessels in ballast.			
76.—PERMITS:			
For sales at pawn-shops	—	—	1.00
77.—BARTER:			
The same rate as Purchases and Sales.			
78.—LEGAL POWER OF ATTORNEY:			
Regardless of whether a given sum is mentioned, or a specific remuneration agreed upon:			
(1) If there is only one grantor and one appointee	2.00	—	—
(2) If an additional person, over and above those mentioned in Section 1 figures either as grantor or appointee	4.00	—	—
(3) If two persons in addition to those mentioned in Section 1 should figure either as grantors or appointees.	6.00	—	—
(4) If three or more persons in addition to those mentioned in Section 1 should figure in the transaction either as grantors or appointees	8.00	—	—
(5) The substitution of the power of attorney will be subject to the same rates as the above according to the same rule.			
Exempt.			
The Revocation of a Power of Attorney.			
79.—CERTIFICATES OF PAYMENT:			
Those given by private parties in public offices will pay the same rate as Receipts.			
Exempt.			
(*a*) Certificates to which a stamped receipt or pay-check is attached.			
(*b*) Certificates extended to prove the refundment of advancements and loans without interest, of amounts that ought not to have been paid and of deposits made to guarantee public interests.			
80.—CERTIFICATES OF CONTRACTS ENTERED INTO WITH THE INTERVENTION OF A BROKER:			
See Minutes of Contracts entered into when a broker acts as intermediary.			
81.—INSURANCE POLICIES:			
(1) Life Insurance.	—	—	0.10
(2) Insurance against fire or any other risk:			
On the amount insured, for every $100, or fraction thereof	—	0.01	—
Exempt.			
Insurance against fire, or any other risk for a period of less than six months.			
82.—PREMIUMS ON INSURANCE POLICIES:			
(1) Those received by Insurance Companies on Policies of all kinds made out before or on December 16th, 1892	—	2%	—

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(2) Premiums on Policies made out after that date, and not included in the following Section ..	—	3%	—
(3) Premiums on Insurance Policies other than life Policies, running for less than six months	—	5%	—
NOTE.—Insurance Companies can make arrangements with the Finance Departments to pay in cash the stamp tax on insurance policies and premiums.			
83.—COLLATERAL FOR LOANS AND CONTRACTS OF ANTICHRESIS are governed by the rules in regard to Sureties and Bail. (No. 45):			
Contracts for loans with collateral security entered into by institutions of credit and by general bonded warehouses, or in favour of either of those establishments, will enjoy the franchises granted them by law.			
84.—LOANS OF MONEY:			
(1) If adjusted in a notarial contract, for every $100, or fraction of that sum	—	0.50	—
(2) If adjusted in a document which is not a notarial contract, for every $20, or fraction of that sum	—	0.02	—
Loan contracts entered into by institutions of credit and general bonded warehouses, or executed in their favour, will enjoy the franchises granted them by law.			
85.—PROMISES TO SELL OR TO BUY:			
(1) On the amount paid for the option, for every $10, or fraction thereof	—	0.02	—
(2) If no such consideration is mentioned:			
(*a*) In notarial contracts	2.00	—	—
(*b*) In documents that are not notarial	0.50	—	—
86.—RENEWALS OF CONTRACTS:			
The mere extension of the period of time agreed upon in a contract without alteration in the other substantial conditions thereof, and provided that the extension is not expressly provided for in other clauses of this law:			
On the amount involved in the extended contract, for every $20 or fraction of that sum..	—	0.02	—
87.—PROTESTS:			
Protests on bills of exchange and other commercial documents, when not effected with notarial formalities	0.50	—	—
88.—PROTOCOLS:			
Those kept by notaries, clerks of court or recording judges	1.00	—	—
89.—PROTOCOLISATION:			
(1) The protocolisation of documents of all kinds, whether coming from abroad or executed within the Republic, will be subject to the tax assigned to the act, operation or contract recorded therein, with the exceptions hereinafter stated.			
(2) The protocolisation of documents relating to the organisation of societies established abroad,			

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	Pesos.	*Pesos.*	*Pesos.*
seeking to do business in the Republic, or to establish therein agencies or branches, will be subject, when the capital does not exceed one million pesos, to the rates determined by No. 96 on that capital; but if the capital does exceed that amount, the rates alluded to will be paid on the first million pesos, and on the excess the rate will be five cents for every thousand pesos or fraction of that sum.			
(3) When the corporations referred to in the foregoing Section have no fixed capital, the basis for the assessment and the collection of the tax will be the difference between the assets and liabilities as shown by the last yearly balance-sheet.			
(4) The protocolisation of documents already stamped according to law, or which are not subject to taxation, will only pay the stamp duty for protocols, according to the number of folios of which the document consists.			
90.—RECEIPTS:			
Documents of any kind made out to prove the delivery or payment of any amount in cash or securities, unless such document is taxable under some other number of this tariff, for every $20, or fraction of that amount	—	0.02	—
Exempt.			
(*a*) Receipts or Certificates of payment issued by public offices and establishments of the Federation, of the States and of the municipalities.			
(*b*) Receipts or Certificates for payments made to the governments of other nations.			
(*c*) Receipts made out for sums to be applied to public services and as to whose distribution a statement is to be rendered.			
(*d*) Itemised statements of the minor expenses of public offices, not exceeding a total of $10 per month.			
(*e*) Receipts showing the delivery of securities of the Public Debt to creditors of the Federal Exchequer, or the Exchequers of the States or of municipalities, whether in settlement of claims, or in exchange for securities previously issued, but if the securities are delivered in settlement of subventions, or in payment of work executed by contractors, under concessions, or contracts for public works, the stamp duty will be paid.			
(*f*) Acknowledgments of receipt on bills of exchange, drafts, postal or telegraph money orders, cheques, warrants, promissory notes, letters of credit, invoices and securities made out in the name of the owner, even though such documents are themselves exempted from stamp duties.			
However, if the payment or delivery of money or securities is effected by a third party on account or order of a firm or person domiciled in another			

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	Pesos.	*Pesos.*	*Pesos.*
city, the stamps required by No. 54 for bills of exchange must be attached to the receipt or other document which must be made out in order to safeguard such third party when the payment is effected.			
(*g*) Receipts for assessments on the value of shares when made out on the shares themselves, or on the provisional certificates, as well as for the sums of which the receipt is acknowledged in pass-books for deposits with or without interest, when such pass-books are stamped as required by No. 55.			
(*h*) Receipts contained in epistolary or telegraphic correspondence, passing from one city to another. This exception is subject to the same limitation as that mentioned under (*f*).			
(*i*) Receipts given to common carriers for sealed sacks, packages or envelopes containing money or valuables.			
(*j*) Receipts for wages paid to domestic servants.			
(*k*) Documents which the employees of one and the same establishment, and for mere purposes of internal economy, give to one another as vouchers for the delivery of funds to be paid out in salaries, wages, or other departmental expenses of the business, with the proviso, however, that the employee whose duty it is to make the payments must exact therefor the stamped receipts required by this law.			
(*l*) Receipts extended at the same time and in the same document in which the contract giving rise to the payment is recorded.			
(*ll*) The statements, invoices or receipts made out for presentation with coupons, shares, bonds or any other securities to bearer, when the latter are presented for payment.			
(*m*) Duplicate receipts when accompanying the originals which are duly stamped, or which are certified by the Stamp Office.			
(*n*) Receipts for voluntary contributions to subscriptions started to procure funds in the case of public calamities.			
(*n* 1) Receipts for sums not exceeding five pesos extended by charitable establishments or associations, by mutual-aid societies and by savings banks, provided they obtain beforehand the permission of the Finance Department.			
(*o*) Receipts issued for alms and gifts of all kinds for sums not amounting to $20.			
91.—The Remission of Debts by Contract:			
(1) If the amount of the debt is determined, for every $20 or fraction of that sum	—	0.02	—
(2) If the amount of the debt is not determined, and cannot be determined when the contract is drawn up	0.50	—	—

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
(3) If the remission of the debt is not free, the rate assigned to the contract in which it is recorded will be payable.			
Exempt.			
(*a*) Rebates allowed by creditors to a common debtor.			
(*b*) Rebates allowed by a creditor to a debtor when a better security is offered.			
92.—The Rescission of a Contract	2.00	—	—
93.—Temporary Annuities or Pensions:			
(1) If they are for an indefinite period, they will be subject to the same rate as annuities for life.			
(2) If they are for a given period of time, and are gratuitous, the annual amount will be multiplied by the number of years for which the annuity is granted, and on the amount thus obtained the stamp duty will be payable according to the rates on donations; but if the operation in question gives a sum that is greater than would have to be paid on a life annuity, the stamp duty paid will be that which would be payable if the annuity were for life.			
(3) If the annuity is for a given period and is adjusted on the basis of a business transaction, the stamp duty will be that assigned for Purchases and Sales.			
94.—Life Annuities (Contracts for):			
(1) Life annuities adjusted in consideration of the delivery of a sum of money, a chattel or landed property, on the amount obtained by capitalising the annuity at 10 per cent. per annum, for every $100 or fraction thereof	—	0.50	—
(2) If the amount of the capitalisation is less than the amount or value of the consideration given in order to obtain the annuity, the stamp duty determined by the foregoing section will be paid, and on the difference the tax assigned to donations will be charged.			
(3) Life annuities granted without any money consideration will pay the rates assigned to donations on the sum found by capitalising the annuity at 10 per cent. per annum.			
95.—Reversions of Sales:			
The same rate as for Rescissions of Contracts.			
96.—Civil or Mercantile Corporations:			
(1) The tax will be assessed on the capital as shown by the contract or articles of association:			
(*a*) When the capital does not exceed $500,000, for every $1,000 or fraction thereof	—	1.00	—
(*b*) When the capital exceeds $500,000 but not $1,000,000, the stamp duty will be paid on the first $500,000 at the rate determined in the foregoing section, and on the remainder for every $1,000 or fraction thereof... ..	—	0.50	—

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—	Per Folio.	On Value.	Fixed.
	Pesos.	*Pesos.*	*Pesos.*
(c) When the capital exceeds $1,000,000 the tax will be paid on the million pesos, according to the two foregoing sections, and on the excess for every $1,000 or fraction of that sum	—	0.10	—
(2) When, owing to the nature of the objects of the society there is no corporate capital, or the association subsists wholly on what it earns, or when what is put into the business by the associates does not consist in property	2.00	—	—
(3) On the Statutes protocolised apart from the Articles of Association	2.00	—	—
97.—SUBROGATION OF RIGHTS: The same rates as for Deeds of Cession, when the Cession is for a consideration, on the amount paid to the creditor by the person who takes over the claim.			
98.—TELEGRAMS: (1) On the original of telegrams other than such as are in the nature of a petition to a public functionary or authority	—	—	0.01
(2) If the telegram is in the nature of a petition, on the original	0.50	—	—
99.—WILLS: (1) On sealed wills executed with notarial formalities in the Republic, to be affixed to the envelope..	—	—	5.00
(2) An open will executed with notarial formalities, private wills, the wills of military men, wills made at sea and wills made abroad, but producing their effects in the Republic, will only pay the stamp for protocols.			
100.—NOTARIAL COPIES: The copy of any document protocolised, of a deed drawn up with notarial formalities, of a will, or any transaction recorded in protocol	1.00	—	—
101.—TITLE DEEDS: (1) The title deeds of mines whatever may be the mineral substance exploited, for every "pertenencia" or fraction of a "pertenencia" amounting to or exceeding one-half, embraced under the title deed	—	—	5.00
(2) Professional diplomas	—	—	1.00
(3) The title deeds to vacant lands, enclaves and overlapping tracts will be subject to the same rate as Purchases and Sales.			
Exempt.			
Professional title deeds issued to teachers of primary instruction.			
102.—PAY WARRANTS: Such as are issued in conformity with the Code of Commerce will pay the rates determined by No. 71 in connection with promissory notes.			

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PART VIII.

CUSTOM-HOUSE TARIFF.

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PART VIII.

CUSTOM-HOUSE TARIFF.

SECTION A.—*Rates of Import Duty.* SECTION B.—*Explanatory Notes to the Tariff.* SECTION C.—*General Regulations for the Application of the Tariff.* SECTION D.—*Franchises for the Encouragement of Industries.* SECTION E.—*Franchises for Foreign Diplomats and Consuls.* SECTION F.—*Franchises to Immigrants.* SECTION G.—*Index to the Principal Articles Enumerated in the Tariff.*

CUSTOM-HOUSE TARIFF.

The present Custom-House Tariff was promulgated on June 20th, 1905, and came into operation on September 1st of the same year.

By a law promulgated on December 16th, 1905, four schedules of the Tariff were modified. The most important of these modifications was the duty of 10 cents per kilo, net, placed on unroasted coffee, which had previously been free. The modifications in question became operative on February 15th, 1906, and they are embodied in the Tariff rates given below.

By a law promulgated on December 21st, 1907, the import duty on sugar (Tariff Number 125) was modified. It had previously been $2.50 per 100 kilos, gross, but by virtue of the law of December 21st, 1907, became five centavos per kilo, gross. The change became operative after midnight on February 15th, 1908, and is duly embodied in the Tariff rates which follow.

Laws promulgated on June 16th, 1908, and December 11th, 1908, modified several of the Tariff schedules. These modifications are all incorporated in their proper places in the following list of Import Duties.

Under the Custom-House laws, the Executive has permanent powers temporarily to exempt from import duties, or to decree a temporary reduction in duties, on foreign wheat and corn (maize), introduced into the Republic. This measure is only resorted to in seasons of scarcity, when the price of cereals is so high as to constitute a hardship to the poorer classes.*

With this exception, and the exception of the free imports, under special franchise, into the military territory of Quintana Roo, the import duties on foreign merchandise entering Mexico are as follows:—

SECTION A.

RATES OF IMPORT DUTY.

Notes. (a)	Tariff No.	CLASSIFICATION.	Unit of quantity. (b)	Rate of duty.
		ANIMAL PRODUCTS.		*Pesos.*
		I.—LIVE ANIMALS.		
	1	Live animals, not specified	—	Free.
	2	Geldings	Each	45.00
	3	Swine and sucking pigs (when in cages the weight of the latter shall be taken into consideration)	100 kilos ..	2.00

* Using these special powers vested in it by the Tariff Law, the Executive of the Union on October 8th, 1909, decreed the exemption of duties on foreign maize from that date until March 31st, 1910.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		II.—Animal Produce.		*Pesos.*
		Alimentary.		
	4	Fresh meat of all kinds	Kilo, net	.10
1	5	Meat, fish, and shellfish, dried, salted, smoked, or pickled	Kilo, legal	.15
	6	Fish and shellfish, fresh (even when preserved on ice)	Kilo, gross	.03
		For industrial purposes.		
	7	Animals prepared for collections of natural history	—	Free.
2	8	Whalebones, raw, and quills without feathers	—	Free.
3	9	Flock wool	100 kilos, gross	2.00
4	10	Tortoise shells	—	Free.
5	11	Horsehair, bristles, and cow hair	Kilo, gross	.04
6	12	Horn, unwrought	—	Free.
7	13	Spermaceti in cakes	Kilo, legal	.15
8	14	Animal fats not specially mentioned	Kilo, gross	.08
9	15	Bone, unwrought and grated or powdered	—	Free.
10	16	Wool, in fleece, unwashed and shoddy	Kilo, gross	.07
10	17	Wool in fleece, washed and scoured	Kilo, gross	.11
11	18	Wool, carded	Kilo, net	.14
12	19	Ivory, unwrought, grated or powdered	—	Free.
13	20	Mother-of-pearl, unwrought, and sawdust and waste of the same	—	Free.
14	21	Hair, human	Kilo, net	10.00
15	22	Goat and camel hair	Kilo, gross	.12
	23	Beaver fur	Kilo, legal	3.00
16	24	Hair of the vicuña, rabbit, hare, muskrat, and the like	Kilo, legal	2.00
	25	Pearls, unset	Kilo, net	100.00
17	26	Beaver skins, with fur, untanned	Kilo, gross	.30
17	27	Skins of vicuña, rabbit, hare, muskrat, and the like, with hair, untanned	Kilo, gross	.22
17	28	Hides, untanned, not specially mentioned	100 kilos, gross	3.50
18	29	Feathers, ornamental	Kilo, legal	3.50
	30	Feathers and down, for beds, not specially mentioned	Kilo, legal	.90
		For medicinal purposes.		
19	31	Musk	Kilo, legal	6.50
	32	Cantharides	Kilo, legal	.60
20	33	Castoreum	Kilo, legal	2.25
		III.—Animal Produce.		
		Alimentary.		
21	34	Animal foods, preserved	Kilo, legal	.18
	35	Eggs, fresh	—	Free.
	36	Milk, fresh	—	Free.
22	37	Lard	Kilo, gross.	.12
	38	Butter	Kilo, legal	.25
	39	Honey	Kilo, gross	.06
	40	Cheese of all kinds	Kilo, legal	.15
		For industrial purposes.		
23	41	Oils, animal, not specially mentioned, in glass vessels	Kilo, legal	.14
23	42	Oils, animal, not specially mentioned, in cans or wooden vessels	Kilo, gross	.12
23	43	Oils, animal, not specially mentioned, in tank cars and tank ships	Kilo, net	.15
24	44	Albumen, from eggs or blood	Kilo, legal	.05
34	45	Charcoal, animal	—	Free.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	46	Wax, animal	Kilo, net	.55
25	47	Glue	Kilo, gross	.05
26	48	Coral, unwrought or powdered	—	Free.
27	49	Sponges, fine	Kilo, legal	2.50
28	50	Sponges, common	Kilo, legal	.50
29	51	Stearin in cakes	Kilo, gross	.11
30	52	Glycerine	—	Free.
31	53	Gelatine (grenetina) and ichthyocolla	Kilo, legal	.12
32	54	Guano	—	Free.
33	55	Silk, raw, of all kinds	Kilo, net	1.10
		For medicinal purposes.		
35	56	Cod-liver oil in glass vessels	Kilo, legal	.14
35	57	Cod-liver oil in cans or in wooden vessels	Kilo, gross	.12
	58	Bacteriological cultures, vaccine, and serum for hypodermic injections	—	Free.
		IV.—Industrial Products & Manufactures. *Articles of fur and leather.*		
36	59	Articles of leather not specially mentioned	Kilo, legal	2.00
37	60	Leather belting for machinery	Kilo, gross	.55
	61	Cowhair belting for machinery	Kilo, gross	.11
38	62	Calfskins, patent leather, kid, chamois, and other common skins, tanned, not specially mentioned	Kilo, legal	1.60
	63	Leather gloves, plain or embroidered, without lining	Kilo, legal	6.00
	64	Leather gloves, plain or embroidered, lined	Kilo, legal	3.00
39	65	Leather gloves, lined or unlined, with strengthened wrists	Kilo, legal	1.50
40	66	Manufactures of tanned skins covered with fine furs	Kilo, legal	4.50
40	67	Tanned skins covered with fine fur	Kilo, legal	2.25
38	68	Sole leather	Kilo, legal	1.00
		Foot-wear.		
41	69	Slippers of all kinds up to 12 centimetres sole length, of leather or other material, not combined with silk, even though ornamented or embroidered with silk or base metal	Pair	.30
41	70	Slippers of all kinds of leather or other material, not combined with silk, even though ornamented or embroidered with silk or metal of inferior quality, from 12 to 20 centimetres in length	Pair	.40
41	71	Slippers of all kinds of leather or other material, not combined with silk, even though ornamented or embroidered with silk or metal of inferior quality, of more than 20 centimetres in length	Pair	.60
41	72	Leather top boots, for men	Pair	3.00
41	73	High and low shoes, up to 12 centimetres in length, of leather or cloth of all kinds and materials, provided they do not contain fine metal	Pair	.70
41	74	High and low shoes, over 12 and up to 20 centimetres in length, of leather or cloth of all kinds or materials, provided they are not combined with fine metal	Pair	1.15
41	75	High and low shoes, over 20 centimetres in length, of leather or cloth of all kinds or materials, provided they are not combined with fine metal	Pair	1.75

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Notes. (a)	Tariff No.	Classification.	Unit of quantity (b)	Rate of duty.
				Pesos.
		Miscellaneous Articles.		
	76	Fans with mounting or ribs of horn or bone ..	Kilo, legal ..	1.40
	77	Fans of tortoise shell, mother-of-pearl or ivory, not combined with fine metal	Each	3.00
	78	Fans of tortoise shell, mother-of-pearl or ivory, with gold, silver, or platinum ornaments or attachments	Each	6.00
	79	Manufactures of whalebone, horn or bone, not specially mentioned	Kilo, legal ..	.45
42	80	Manufactures of tortoise shell, coral, ivory, or mother-of-pearl, not specially mentioned	Kilo, legal ..	2.00
	81	Articles or manufactures of human hair.. ..	Kilo, net . ..	15.00
	82	Wax candles or tapers	Kilo, gross ..	.70
	83	Candles or tapers of spermaceti, stearin, and of pressed or unpressed tallow	Kilo, gross ..	.20
		VEGETABLE MATERIALS.		
		I.—Textile Fibres.		
	84	Cotton, raw, unginned	100 kilos, gross	3.30
43	85	Cotton, ginned	100 kilos, gross	7.70
44	86	Cotton, carded	Kilo, legal ..	.22
45	87	Cotton waste	100 kilos, gross	2.20
	88	Hemp, flax, ramie, and other vegetable fibres, not specially mentioned, raw or hackléd .	100 kilos, gross	2.20
	89	Artificial silk or "artisela," raw, of all kinds..	Kilo, net . ..	.55
	90	Jute, Abaca or Manila hemp, pita, ixtle, sisal hemp, and New Zealand fibre (Phormium tenax) raw or combed	100 kilos, gross	.55
		II.—Fruits and Cereals.		
		Alimentary.		
46	91	Caraway seed and green aniseed, almonds, sweet or bitter, shelled; cocoa and pepper of all kinds	Kilo, net . ..	.30
	92	Almonds, sweet or bitter, in the shell	Kilo, net . ..	.15
	93	Rice	Kilo, gross ..	.08
	94	Oats in the grain, and mashed barley	100 kilos, gross	1.50
	95	Coffee in the bean, husked or not	Kilo, net . ..	.10
	96	Cinnamon of all kinds, cassia and vanilla ..	Kilo, net . ..	1.10
	96A	Malt	Kilo, gross ..	.05
	97	Cloves	Kilo, net . ..	.70
47	98	Fruits, dried, not specially mentioned	Kilo, gross ..	.10
	99	Fruits, pickled	Kilo, gross ..	.07
	100	Fruits, in their juice, in syrup, and in spirits ..	Kilo, legal ..	.80
48	101	Fruits, garden produce, vegetables, and tubers, fresh, not specially mentioned ..	Kilo, gross ..	.03
49	102	Fruits, garden produce, vegetables, and tubers, preserved, not specially mentioned	Kilo, legal ..	.18
	103	Corn	100 kilos, gross	.80
	103A	Raisins, ground, for the manufacture of wine	Kilo, gross ..	.05
*	104	Alimentary seeds and grains, not specially mentioned	Kilo, gross ..	.03
		For medicinal purposes.		
50	105	Medicinal seeds and berries	Kilo, legal ..	.10
	106	Medicinal seeds and berries, ground, grated, or in pulp	Kilo, legal ..	.20

* Wheat comes under Tariff No. 104, but under the special powers mentioned on p. 337 the duties on wheat are frequently reduced. By decree of March 26th, 1909, the duty until June 15th, 1909, was fixed at One peso per 100 kilos. gross.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		For industrial purposes.		*Pesos.*
	107	Oleaginous seeds and fruits, not specially mentioned	Kilo, gross	.01
		Live plants and nursery stock.		
	108	Live plants, moss, natural flowers, seeds for horticultural and agricultural purposes, of all kinds, when the latter are imported with the previous consent of the Finance Department	—	Free.
		III.—Miscellaneous Vegetable Materials.		
	109	Saffron	Kilo, net	2.20
	110	Cane for furniture	Kilo, legal	.10
51	111	Cork, rough, in sheet, or ground	—	Free.
51	112	Cork, cut in cubes, for the manufacture of stoppers	Kilo, gross	.17
	113	Cork, in sheets and stoppers	Kilo, legal	.55
52	114	Vegetable hair, straw of Guinea-corn, or millet	Kilo, gross	.02
53	115	Firewood, wood shavings, and fodder	—	Free.
	116	Hops	—	Free.
54	117	Medicinal roots, barks, flowers, herbs and leaves	Kilo, legal	.10
	118	Medicinal roots, barks, flowers, herbs, and leaves, ground, grated, or in pulp	Kilo, legal	.20
	119	Virginia leaf tobacco	Kilo, net	.55
55	120	Leaf tobacco, filler, not specially mentioned	Kilo, net	.80
55	121	Leaf tobacco, wrapper, not specially mentioned	Kilo, net	2.50
	122	Tea	Kilo, net	.55
		IV.—Various Vegetable Products. *Alimentary.*		
	123	Olive oil in jars or cans	Kilo, net	.17
	124	Olive oil in glass vessels	Kilo, net	.22
	125	Sugar, ordinary, sugar candy, and refined sugar of all kinds	Kilo, gross	.05
	126	Coffee, roasted in the bean or ground, not specially mentioned	Kilo, legal	.05
56	127	Preserves, sweetmeats, and chocolate	Kilo, legal	.80
	128	Fecula of potatoes	Kilo, gross	.03
58	129	Biscuits of all kinds	Kilo, gross	.16
57	130	Flour of wheat and other cereals, and feculas not specially mentioned	Kilo, legal	.10
59	131	Molasses of sugar cane or glucose, and sugared preparations for colouring wines, liquors, &c.	100 kilos, gross	2.50
57	132	Alimentary pastes of flour	Kilo, gross	.12
		Medicinal.		
60	133	Fixed oils for medicinal use, not specially mentioned	Kilo, legal	.22
61	134	Gums, resins, and natural balsams, not specially mentioned	Kilo, legal	.12
62	135	Opium and its extracts	Kilo, legal	3.50
		For industrial purposes.		
60	136	Oil, of cocoanut, linseed, corn, and cottonseed, in tank ships or tank cars	100 kilos, net	5.50
60	137	Oil, of cocoanut, linseed, corn, and cottonseed, in drums or cans	Kilo, gross	.05

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
60	138	Oils, fixed, for industrial uses, not specially mentioned	Kilo, legal	.22
63	139	Oils, essential, not specially mentioned	Kilo, legal	2.20
64	140	Oil of turpentine, and turpentine	Kilo, legal	.10
	141	Vegetable tar, and common resin or colophony	Kilo, gross	.05
65	142	Charcoal	—	Free.
66	143	Vegetable wax	Kilo, net	.25
61	144	Gum arabic, copal, damar, pounce or sandarac, lac, Senegal, and tragacanth	Kilo, legal	.12
67	145	Tannin	Kilo, legal	.10
		V.—Wood.		
68	146	Wood, ordinary, for building purposes, worked into blocks, beams, planks, and ordinary boards	—	Free.
69	147	Wood, wrought into dovetailed boards	100 kilos, gross	.10
70	148	Wood, fine, sawn into blocks, beams, planks, and boards	100 kilos, gross	2.20
	149	Woods and barks for dyeing and tanning, even though they be pulverized	Kilo, gross	.05
71	150	Wood, fitted for carriage bodies	100 kilos, gross	2.20
	151	Wood, common, sawn into sheets or veneer	100 kilos, gross	1.10
		VI.—Manufactures of Vegetable Materials.		
		Wood.		
72	152	Articles of common wood, roughly wrought, not specially mentioned	Kilo, gross	.06
72	153	Articles of common wood, when the weight of each exceeds 1 kilo, not specially mentioned	Kilo, legal	.15
72	154	Articles of fine or common wood veneered with fine wood, not specially mentioned, when the weight of each exceeds 1 kilo	Kilo, legal	.35
72	155	Articles of all kinds of wood, not specially mentioned, gilded or inlaid or with ornaments of any material except fine metal	Kilo, legal	.70
72	156	Articles of all kinds of wood, not specially mentioned, when the weight of each does not exceed 1 kilo	Kilo, legal	.45
	157	Barrels, casks, and kegs, of wood, fitted together or not, of more than 15 litres capacity	—	Free.
	158	Cases of common wood for packing purposes, fitted together or not	—	Free.
		Furniture.		
73	159	Furniture, of common wood, without upholstery, inlaid work, ornaments of metal or cloth containing silk	Kilo, legal	.20
73	160	Furniture of common wood, upholstered, without inlaid work, ornaments of metal or cloth containing silk	Kilo, legal	.30
73	161	Furniture of fine or common wood, veneered with fine wood, without ornaments of metal, inlaid work, upholstery, or cloth containing silk	Kilo, legal	.35
73	162	Furniture, of fine or common wood, veneered with fine wood, upholstered, without ornaments of metal, inlaid work, or cloth containing silk	Kilo, legal	.45

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
73	163	Furniture, of wood of all kinds, gilt, or with inlaid work or ornaments other than of precious metal, or with cloth containing silk	Kilo, legal	*Pesos.* .70
		Articles of various vegetable materials.		
	164	Sandals of cloth, with soles of esparto or hemp, up to 20 centimetres in length	Pair	.16
	165	Sandals of cloth, with soles of esparto or hemp, of more than 20 centimetres in length	Pair	.25
	166	Articles of straw, cane, or rushes, not specially mentioned	Kilo, legal	.45
	167	Articles of amber, not specially mentioned	Kilo, legal	2.00
	168	Cordage, of cotton, aloe, hemp, and other similar fibres, measuring 3 centimetres or more in diameter	Kilo, gross	.09
134	169	Sacks or bags made of the fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre or tow, specified under Tariff No. 382	Kilo, gross	.22
134	169A	Sacks or bags made of the fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre or tow, specified under Tariff No. 382A	Kilo, gross	.18
134	169B	Sacks or bags made of the fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre or tow, specified under Tariff No. 382B	Kilo, gross	.13
134	169C	Sacks or bags made of the fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre or tow, specified under Tariff No. 382C. They will pay, according to the weight of the fabrics, the rates determined by Tariff Nos. 169, 169A and 169B, plus 20 per cent.	—	—
	170	Straw wrappers for bottles	Kilo, gross	.03
	171	Brooms and brushes of heather or millet	Kilo, legal	.22
	172	Mats of esparto or palm	Square metre	.30
74	173	Rope and cordage up to 1 centimetre in diameter	Kilo, legal	.14
74	174	Rope and cordage of more than 1 and less than 3 centimetres in diameter	Kilo, gross	.09
	175	Cotton wicks for lamps	Kilo, legal	.33
	176	Tobacco in cakes for chewing	Kilo, legal	c1.70
	177	Tobacco, sifted or cut in shreds, for cigarettes	Kilo, legal	c1.70
	178	Tobacco in powder or snuff	Kilo, legal	c3.30
	179	Cigarettes of tobacco	Kilo, legal	c2.20
	180	Cigars	Kilo, net	c7.70
	180A	Straw, plaited, for the manufacture of hats	Kilo, legal	.20
		MINERALS.		
		I.—METALS. GOLD, SILVER, AND PLATINUM.		
		Ores and metals.		
75	181	Gold, silver, and platinum ores, or in ingots or dust	—	Free.

c In addition to the above duty a special stamp duty is levied, for which see pp. 48-49

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		Manufactured articles.		*Pesos.*
76	182	Wire, purl, and other wire-drawn articles of silver, gilded or not	Kilo, net	11.00
	183	Jewelry, and all kinds of articles of gold or platinum, or of both metals, combined, with pearls or precious stones	Kilo, net	100.00
	184	Jewelry, and all kinds of articles of gold or platinum, or of both metals, combined, without pearls or precious stones	Kilo, net	55.00
	185	Jewelry, and all kinds of articles of silver or of silver and gold, combined, with pearls or precious stones	Kilo, net	60.00
	186	Jewelry, and all kinds of articles of silver, or of silver and gold, combined, without pearls or precious stones	Kilo, net	12.00
	187	Crucibles of platinum	—	Free.
	188	Diamonds, emeralds, rubies, sapphires, and other precious stones, without settings or set in any material other than of precious metal	Kilo, net	100.00
77	189	Galloons and tissues of silver up to 15 centimetres in width	Kilo, net	15.00
77	190	Galloons and tissues of gilt silver up to 15 centimetres in width	Kilo, net	18.00
	191	Foreign gold or silver currency	—	Free.
	192	Mexican silver coin, in pieces of 1 peso, when imported in amounts exceeding 5 pesos	Kilo, gross	15.00
	193	Gold beaten into leaves, for gilding	Kilo, legal	18.00
	194	Silver beaten into leaves, for silvering	Kilo, legal	2.50
		COPPER AND ITS ALLOYS. *Ores and metals.*		
	195	Bronze, brass, and white metal, in pigs or granulated	Kilo, gross	.05
	196	Copper, in pigs or granulated, copper ores in natural state, and copper matte	—	Free.
78	197	Copper, brass, bronze, and white metal, in bars	Kilo, gross	.13
79	198	Copper, brass, bronze, and white metal, in plates, sheets, or tubes	Kilo, gross	.17
		Manufactured articles.		
80	199	Wire of copper, brass, bronze, or white metal, covered with any material	Kilo, gross	.10
	200	Wire of copper, brass, bronze, or white metal, not covered with any material, up to 2 millimetres in diameter	Kilo, gross	.10
	201	Wire of copper, brass, bronze, or white metal, not covered with any material, of more than 2 millimetres in diameter	Kilo, gross	.06
	202	Wire, spangles, thread, and tinsel of common metal, gilt or silvered	Kilo, legal	1.10
	203	Articles of copper, brass, bronze, or white metal, not specially mentioned	Kilo, legal	.50
	204	Articles of copper, brass, bronze, and white metal, not specially mentioned, when the weight of each article exceeds 10 kilos	Kilo, legal	.22
	205	Articles of copper, brass, bronze, or of any other common metal, gilt or silvered, when the weight of each article does not exceed 10 kilogrammes	Kilo, legal	1.80

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	206	Articles of copper, brass, bronze, or of any other common metal, gilt or silvered, when the weight of each article exceeds 10 kilogrammes	Kilo, legal ..	.50
	207	Cable, without sheath, of copper, brass, bronze, or white metal, covered with any material, and cable uncovered, cylindrical or flat, of the same metals and of different diameters	Kilo, gross ..	.06
81	208	Cables with metallic sheaths and covered with any insulating substance	—	Free.
	209	Purl, tinsel, and other drawn products, not specially mentioned, of common metal, not gilt or silvered	Kilo, legal ..	1.00
	210	Purl, tinsel, and other drawn products, not specially mentioned, of common metal, gilt or silvered	Kilo, legal ..	2.20
82	211	Galloons and gauze of common metal, not gilt or silvered, up to 15 centimetres in width	Kilo, legal ..	3.00
82	212	Galloons and gauze of common metal, gilt or silvered, up to 15 centimetres in width	Kilo, legal ..	4.00
83	213	Jewelry or jewels of any common metal, not gilt or silvered	Kilo, legal ..	.80
83	214	Jewelry or jewels of any common metal, gilt or silvered	Kilo, legal ..	2.00
84	215	Tinsel and enamel, in leaves or cut	Kilo, legal ..	1.10
85	216	Bronzing powder	Kilo, legal ..	.60
		TIN, LEAD, AND ZINC.		
		Ores and metals.		
	217	Tin in bars and granulated	Kilo, legal ..	.10
86	218	Ingots of alloys of lead and antimony, for casting printing type	—	Free.
	219	Tin, lead, or zinc ores	—	Free.
	220	Lead in bars, pigs, or ingots	Kilo, gross ..	.04
	221	Zinc in ingots, filings, grains, and wire	—	Free.
		Manufactured articles.		
87	222	Articles of tin, zinc, and of zinc, lead, and tin alloys, not specially mentioned	Kilo, legal ..	0.30
	223	Articles of lead, not specially mentioned	Kilo, legal ..	.10
	224	Lead in sheets, in tubes or piping, and lead used by glaziers	Kilo, gross ..	.06
	225	Zinc in sheets of 1 metre in width by 2·25 in length and 1 millimetre in thickness, when imported in such conditions that it can only be used for treating ores	—	Free.
	226	Zinc in sheets, not specially mentioned	Kilo, gross ..	.08
		IRON AND STEEL.		
		Ores.		
	227	Iron ores	—	Free.
		Construction and mining materials.		
	228	Steel in bars, round, square, flat, channel, of an octagonal or hexagonal section, or cruciform	Kilo, gross ..	.06

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	228A	Steel in bars of all forms and sections, when it has designs, striations, cogs or wrought parts symmetrically distributed over the whole or part of its surface	Kilo, gross ..	.07
88	229	Iron or steel wire of more than 1 millimetre in diameter	100 kilos, gross	5.50
88	230	Iron or steel wire 1 millimetre in diameter or less..	Kilo, gross ..	.09
89	231	Iron wire for fences, and hoops of iron with their rivets, for packing purposes	100 kilos, gross	2.50
90	232	Ploughs and loose parts or pieces thereof, hoes, scythes, and other agricultural and grading tools	100 kilos, gross	1.65
	233	Iron barrels, empty	100 kilos, gross	3.30
	234	Iron or steel wire cables	100 kilos, gross	1.10
	235	Iron piping up to 15 centimetres interior diameter, even tinned	100 kilos, gross	2.50
	236	Iron piping of more than 15 centimetres interior diameter, even tinned	Kilo, gross ..	.01
	237	Iron piping coated with bronze, brass, copper, or white metal	Kilo, gross ..	.06
91	238	Ferro-manganese, containing 25 per cent. or more of manganese	100 kilos, gross	1.50
92	239	Iron in ingots of first fusion (molten iron) or in filings or scrap	Kilo, gross ..	.02
92	240	Iron, roughly wrought (bar) in ingots, and steel in ingots	100 kilos, gross	2.50
93	241	Iron, round, square, flat, channel, angle, and T-shaped	Kilo, gross ..	.06
	241A	Iron in bars of all forms and sections, when it has designs, striations, cogs or wrought parts symmetrically distributed over the whole or part of its surface	Kilo, gross ..	.07
93	242	Hoop iron	Kilo, gross ..	.08
	243	Iron or steel in sheets, plain, not specially mentioned, also corrugated and in tiles for roofs, even when painted or galvanized ..	100 kilos, gross	6.60
	244	Tin plate, neither painted nor stamped, in sheets up to 55 centimetres in length by 40 in width	100 kilos, gross	1.10
	245	Tin plate in sheets, not specially mentioned, stamped, painted, or varnished	Kilo, gross ..	.08
	246	Steel springs for cars and carriages	Kilo, gross ..	.11
	247	Posts, crossbars, and pegs of iron or steel for overhead electrical conductors	Kilo, gross ..	.03
	248	Rails of iron or steel for railways, switches, rail-braces, cross-ties and frogs	100 kilos, gross	2.50
	249	Screws, fish-plates, joints and spikes of iron or steel for fastening rails	Kilo, gross ..	.03
94	250	Girders and joists of iron or steel, when not punched, nor swaged into special forms ..	100 kilos, gross	3.50
94	251	Girders, joists and columns of iron or steel, when punched, or swaged into special forms; frames, brackets, bed-plates for columns, butt or connecting plates, braces or tie-beams, with or without nuts, and other parts not specially mentioned, of iron or steel, for structural purposes.. ..	Kilo, gross ..	.05

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		Articles of iron or steel.		*Pesos.*
	252	Iron or steel wire, covered with cotton, linen, wool, silk, or paper	Kilo, legal	.14
	253	Articles, not specially mentioned, of iron or steel, tin plate, of iron tinned, nickelled, covered with copper or brass, painted or galvanized with zinc, wholly or in part, when the weight of each article exceeds 10 kilogrammes	Kilo, legal	.12
	254	Articles, not specially mentioned, of iron or steel, tin plate, of iron tinned, nickelled, covered with copper or brass, painted or galvanized with zinc, wholly or in part, when the weight of each article does not exceed 10 kilogrammes	Kilo, legal	.22
	255	Articles of iron, enamelled, not specially mentioned	Kilo, legal	.30
95	256	Chains of iron, when the thickness of the links is not less than No. 5 Birmingham gauge	Kilo, legal	.11
96	257	Nails, tacks, screws, bolts, nuts, and rivets of iron or steel, not specially mentioned	Kilo, legal	.12
	258	Stoves of iron for cooking or heating purposes, not specially mentioned	Kilo, gross	.08
97	259	Iron or steel rods covered	Kilo, legal	.22
		Other metals.		
	260	Aluminium, in powder or bars	Kilo, legal	.60
	261	Antimony, arsenic, cadmium, magnesium, and nickel	Kilo, legal	.30
	262	Mercury	—	Free.
	263	Metals not specially mentioned	Kilo, legal	1,00
		II.—Stones and Earths.		
98	264	Asbestos in fibres or powder, emery in powder or lumps, marble or alabaster, rough or in powder, pumice stone and lava, unwrought, plaster and stucco	Kilo, gross	.01
99	265	Clay, sand or moulding sand, fireclay, rotten stone, and tripoli	—	Free.
100	266	Jet, unwrought	Kilo, legal	.25
101	267	Sulphur	—	Free.
102	268	Common and hydraulic lime, Roman or Portland cement and carbonate of lime or Spanish white	100 kilos, gross	.70
	269	Coal	—	Free.
102	270	Carbonates of magnesia, of barytes, of strontia, and peroxide of manganese	100 kilos, gross	3.30
103	271	Spar	Kilo, gross	.10
	272	Marble and alabaster, sawn in slabs, not polished	Kilo, gross	.05
	273	Mineral stone of all kinds	—	Free.
104	274	Black plumbago	Kilo, gross	.06
105	275	Talc	Kilo, legal	.04
		Mineral products.		
106	276	Mineral oil, not refined	100 kilos, net	3.30
107	277	Mineral oil, refined, benzine, mineral wax, and paraffin	Kilo, legal	.09
108	278	Coal tar and asphalt	Kilo, gross	.04
108	278A	Benzol	—	Free.
	279	Coke	—	Free.
109	280	Vaseline	Kilo, gross	.11

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		Manufactured articles.		*Pesos.*
110	281	Paving stones and slabs	—	Free.
	282	Articles of alabaster or marble, not specially mentioned, when the weight of each does not exceed 50 kilos	Kilo, gross	.30
	283	Articles of alabaster or marble, not specially mentioned, when the weight of each exceeds 50 kilos	Kilo, gross	.18
	284	Articles of clay, cement, and lava, not specially mentioned	Kilo, gross	.05
	285	Articles of plaster or stucco, not specially mentioned	Kilo, gross	.15
	286	Articles of agate, jet, and meerschaum, not specially mentioned	Kilo, legal	2.00
111	287	Ceramic tiles (Dutch tiles), with mouldings	Kilo, gross	.06
111	288	Ceramic tiles (Dutch tiles), not specially mentioned	Per 1,000	8.00
	289	Paraffin candles	Kilo, gross	.20
	290	Chalk and whiting (pigment)	Kilo, legal	.15
112	291	Bricks, slabs, tiles, ridge tiles, ventilators, and tubes of clay	Per 1,000	2.75
	292	Pencils of all kinds	Kilo, legal	.15
	293	Sand or emery, on paper or cloth	Kilo, legal	.08
	294	Slabs of cement, or artificial stone, even with coloured designs	Kilo, gross	.01
	295	Marble slabs for floors	100 kilos, gross	1.60
	296	Marble slabs for furniture, and slabs with polished or moulded edges	Kilo, gross	.15
113	297	Mosaics of artificial stone for flooring	Kilo, gross	.02
	298	Millstones	—	Free.
	299	Slates in slabs, polished on both surfaces	Kilo, gross	.17
	300	Slates for roofing	Kilo, gross	.01
	301	Slates for schools, even though framed and with slate pencils	Kilo, gross	.10
		CRYSTALS, GLASS, CROCKERY, AND PORCELAIN.		
	302	Insulators of glass, china, and porcelain	Kilo, gross	.01
114	303	Bottles of common glass, without stoppers of the same material, used generally for bottling wines, spirits, liqueurs, and beers	100 kilos, gross	2.20
114	304	Bottles or flasks of common glass, without stoppers of the same material, for bottling special liquids, provided that the glass be indelibly stamped with some distinctive mark indicative of the exclusive use of the receptacle	Kilo, gross	.06
	305	Demijohns or carboys	Kilo, gross	.04
	306	Mirrors with frames of brass, zinc, tin plate, white metal, wood, or pasteboard, the glass part of which in its greatest visible length measures up to 75 centimetres	Kilo, gross	.22
	307	Mirrors with frames of celluloid, gutta-percha, or covered with cloth not combined with silk, the glass part of which in its greatest visible length measures up to 75 centimetres	Kilo, gross	.30

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	308	Mirrors with frames of crystal, or covered with leather or cloth combined with silk, and those ornamented with artificial flowers or feathers, the glass part of which in its greatest visible length measures up to 75 centimetres	Kilo, gross ..	.45
	309	Mirrors with frames of any material, except fine metal, the glass part of which in its greatest visible length measures more than 75 centimetres	Kilo, gross ..	.60
	310	Mirrors without frames, up to 75 centimetres in their greatest length	Kilo, gross ..	.22
	311	Mirrors without frames, the greatest length of which exceeds 75 centimetres	Kilo, gross ..	.40
	312	Flasks, jars, and vessels of common clay, for bottling industrial products	Kilo, gross ..	.01
	313	Flasks of glass, covered with leather, cane, cloth, gutta-percha, or common metal ..	Kilo, legal ..	.60
	314	Spectacles of all kinds, with handles or frames other than fine metal	Kilo, legal ..	1.00
	315	China ware and porcelain in articles not specially mentioned	Kilo, gross ..	.24
115	316	Glass and crystal in wares not specially mentioned	Kilo, gross ..	.22
115	317	Glass and crystal in wares, cut or engraved, not specially mentioned	Kilo, gross ..	.30
115	318	Glass and crystal in wares, not specially mentioned, with gold, silver, or coloured ornaments	Kilo, gross ..	.40
	319	Glass, crystal, china ware, and porcelain, figured, in articles not specially mentioned, with mountings or settings of common metal, not gilt or silvered	Kilo, gross ..	.45
	320	Glass, crystal, china ware, and porcelain, figured, in articles not specially mentioned, with mountings or settings of common metal, gilt or silvered	Kilo, gross ..	1.25
116	321	Glass and crystal in smooth sheets, not specially mentioned	Kilo, gross ..	.07
116	322	Glass and crystal in smooth sheets, bevelled, engraved, or ornamented, or with mountings of common metal for joining them to form windows	Kilo, gross ..	.20
116	323	Glass tiles, for flooring, of at least 1 centimetre in thickness	Kilo, gross ..	.04
117	324	Glasses for spectacles and watches	Kilo, legal ..	1.00
		TEXTILES AND MANUFACTURES THEREOF.		
		I.—Cotton. (Note 118.)		
		Yarns.		
119	325	Cotton cord, not exceeding 10 millimetres in diameter	Kilo, legal ..	1.32
	326	Cotton cord, exceeding 10 millimetres in diameter	Kilo, legal ..	.18
120	327	Cotton yarn	Kilo, legal ..	.50
	328	Cotton thread in balls, and skeins	Kilo, net . ..	1.40
	328A	Cotton thread in spools	1000 metres ..	.07
121	329	Cotton wicks	Kilo, legal ..	.22

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty
		Textiles.		*Pesos.*
	330	Cotton lace and point lace of all kinds, and manufactures thereof	Kilo, legal	6.00
	331	Handkerchiefs, of cotton fabric, neither cut nor hemmed		(d)
	332	Handkerchiefs, of cotton fabric, cut or hemmed	—	(e)
122	333	Cotton fabrics, bleached or unbleached, of smooth texture, when the width of the goods does not exceed 130 centimetres and they do not contain more than 20 threads, warp and woof, in a square of 5 millimetres to the side	Square metre	.08
122	333A	Cotton fabrics, bleached or unbleached, of smooth texture, when the width of the goods does not exceed 130 centimetres and the number of threads, warp and woof, in a square of 5 millimetres to the side, exceeds 20 but does not exceed 30	Square metre	.10
122	333B	Cotton fabrics, bleached or unbleached, of smooth texture, when the width of the goods does not exceed 130 centimetres and they contain more than 30 threads, warp and woof, in a square of 5 millimetres to the side	Square metre	.12
122	334	Cotton fabrics, bleached or unbleached, of smooth texture, when the width of the goods exceeds 130 centimetres, and they do not contain more than 20 threads, warp and woof, in a square of 5 millimetres to the side	Square metre	.09
122	334A	Cotton fabrics, bleached or unbleached, of smooth texture, when the width of the goods exceeds 130 centimetres, and the number of threads, warp and woof, in a square of 5 millimetres to the side, exceeds 20 but does not exceed 30	Square metre	.11
122	334B	Cotton fabrics, bleached or unbleached, of smooth texture, when the width of the goods exceeds 130 centimetres and they contain more than 30 threads, warp and woof, in a square of 5 millimetres to the side	Square metre	.14
122	335	Cotton fabrics, coloured, printed or dyed, of smooth texture, not exceeding 20 threads, warp and woof, in a square of 5 millimetres to the side	Square metre	.11
122	335A	Cotton fabrics, coloured, printed or dyed, of smooth texture, when the number of threads, warp and woof, in a square of 5 millimetres to the side, exceeds 20 but does not exceed 30	Square metre	.14
122	336	Cotton fabrics, coloured, printed, or dyed, of smooth texture, exceeding 30 threads, warp and woof, in a square of 5 millimetres side	Square metre	0.17

(d) Duty on the material of which they are made.

(e) Duty on the material of which they are made, plus a surtax of 25 per cent.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
	337	Cotton fabrics, bleached or unbleached, or coloured, of a texture which is not smooth	Square metre .	*Pesos.* .20
123	338	Cotton fabrics of all kinds, embroidered with wool	Square metre .	.28
124	339	Cotton fabrics of all kinds, with admixture of base metal in the form of showers, or of woven or embroidered designs or patterns	Kilo, legal ..	2.20
124	340	Cotton fabrics of all kinds, with admixture of fine metal in the form of drops or threads	Kilo, legal ..	3.30
125	341	Cotton fabrics of all kinds, with admixture of fine metal, in woven or embroidered designs or patterns	Kilo, legal ..	5.50
		Manufactured articles.		
126	342	Carpets and rugs of uncut cotton velvet or shag, with a basis of any vegetable fibre..	Square metre .	.28
127	343	Cotton tassels, even with core of any other material	Kilo, legal ..	.70
128	344	Cotton tassels, with cords of the same material	Kilo, legal ..	1.80
139	345	Hosiery of cotton stockinet, even though trimmed with other material, with the exception of the finer metals or silk.. ..	Kilo, legal ..	2.50
139	346	Hosiery of cotton stockinet, with silk trimmings	Kilo, legal ..	3.00
129	347	Cotton drawers, shirts or undershirts, for men and boys	Kilo, legal ..	2.50
129	348	Cotton undershirts or shirts, for men and boys, with trimmings of wool or silk, or with front, collar and cuffs of linen	Kilo, legal ..	3.00
139	349	Undershirts, drawers, corset-covers and other articles of cotton stockinet, not specially mentioned, even though trimmed with other material, with the exception of the finer metals or silk	Kilo, legal ..	3.00
139	350	Undershirts, drawers, corset-covers and other articles of cotton stockinet, not specially mentioned, with silk trimmings	Kilo, legal ..	3.50
	351	Bed covers, blankets, quilts, curtains, table covers, shawls, furniture covers, and pillow cases, of cotton fabric, without embroidery	Kilo, legal ..	1.10
	352	Bed covers, blankets, quilts, curtains, table covers, shawls, furniture covers, and pillow cases, of cotton fabric, embroidered ..	Kilo, legal ..	1.70
	352A	Cotton neckties	Kilo, legal ..	2.30
	353	Cotton corsets, even with ribbons and small ornaments, other than of fine metal.	Kilo, legal ..	3.00
130	354	Dress patterns of cotton fabrics, even with embroidered ornaments or trimmed with cotton or linen lace, for ladies and girls ..	Kilo, legal ..	1.60
130	355	Dress patterns of cotton fabrics, with ornaments of fabrics containing silk, or with skirts or overskirts of lace or guipure of cotton	Kilo, legal ..	2.50
131	356	Ruffles, fringes, galloons, lace trimmings, lace edging, ribbons, and nettings of cotton	Kilo, legal ..	2.30
131	357	Ruffles, fringes, galloons, lace trimmings, lace edging, ribbons, and nettings of cotton, combined with glass beads, common metal, or paste	Kilo, legal ..	1.15

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Notes (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	358	Garters and suspenders, of cotton	Kilo, legal	1.20
	359	Cotton handkerchiefs with cotton or linen lace trimming	Each	.22
	360	Cotton umbrellas, parasols, and sunshades	Each	.66
	361	Shirt fronts, collars, and cuffs, of cotton fabrics, neither embroidered nor open worked	Kilo, legal	1.70
	362	Shirt fronts, collars and cuffs, of cotton fabrics, embroidered or open worked	Kilo, legal	2.20
	363	Shawls of cotton, up to 26 threads in warp and woof, in a square of 5 millimetres side	Square metre	1.30
	364	Shawls of cotton, of more than 26 and up to 38 threads in warp and woof, in a square of 5 millimetres side	Square metre	2.40
	365	Shawls of cotton, of more than 38 threads in warp and woof, in a square of 5 millimetres side	Square metre	5.50
	366	Elastic webbing of cotton and rubber, exceeding 4 centimetres in width	Kilo, legal	.66
	367	Elastic webbing of cotton and rubber, not exceeding 4 centimetres in width	Kilo, legal	1.00
132	368	Ready-made clothing, not specially mentioned and loose parts thereof, when stitched, of cotton fabrics of all kinds and textures, even though trimmed with lace or embroidery of cotton, linen or common metal, for adults and children	Kilo, legal	2.75
132	369	Ready-made clothing, not specially mentioned, and loose parts thereof, when stitched, of cotton fabrics of all kinds and textures, when trimmed with ribbons, or fabrics, containing silk, or comprising skirts or overskirts of cotton lace or point	Kilo, legal	3.30
133	370	Cotton insertions, open worked or embroidered with cotton, wool, or linen	Kilo, legal	2.20
133	371	Cotton insertions, open worked or embroidered with cotton, wool or linen, with beads of glass, common metal, or paste	Kilo, legal	1.40
		II.—Flax, Hemp, and other Similar Vegetable Fibres. (Note 136.)		
		Yarn.		
	372	Cord of linen or hemp not exceeding 10 millimetres in diameter	Kilo, legal	1.65
	373	Cord of linen or hemp exceeding 10 millimetres in diameter	Kilo, legal	.18
120	374	Linen or hemp yarns, and of other similar fibres, not specially mentioned	Kilo, legal	.18
120	375	Yarn of henequen, ixtle, jute, New Zealand fibre (phormium tenax), sunn hemp (crotalaria juncea), or a mixture of those fibres, not exceeding 403 metres per kilogramme, and yarn of abaca or manila hemp not exceeding 437 metres per kilogramme	100 kilos, gross	.70
	376	Thread of linen or hemp, in balls, bobbins, or skeins	Kilo, legal	.25
	377	Linen or hemp thread, in spools	Kilo, legal	1.10
	378	Pressed linen thread for shawls	Kilo, legal	1.50

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		Fabrics.		*Pesos.*
	379	Linen lace and points of all kinds and manufactures thereof	Kilo, legal ..	7.00
	380	Linen handkerchiefs, neither cut nor hemmed	—	(c)
	381	Linen handkerchiefs, cut or hemmed	—	(d)
134	382	Coarse fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre (Phormium tenax), or tow, unbleached, of all textures, having up to 32 threads, warp and woof, in a square of 2 centimetres to the side, and weighing up to 450 grammes per square metre	Kilo, gross ..	.22
134	382A	Coarse fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre (Phormium tenax), or tow, unbleached, of all textures, having up to 32 threads, warp and woof, in a square of 2 centimetres to the side, and weighing more than 450 grammes but not more than 650 grammes per square metre	Kilo, gross ..	.18
134	382B	Coarse fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre (Phormium tenax), or tow, unbleached, of all textures, having up to 32 threads, warp and woof, in a square of 2 centimetres to the side, and weighing more than 650 grammes per square metre	Kilo, gross ..	.13
134	382C	Coarse fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre (Phormium tenax), or tow, bleached or coloured, of all textures, having up to 32 threads, warp and woof, in a square of 2 centimetres to the side .. .. They will pay, according to their weight, the rates mentioned under Tariff Nos. 382, 382A and 382B, with 20 per cent. extra.	—	—
	383	Coarse fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre, or tow, bleached or coloured, having up to 32 threads, warp and woof, in a square of 2 centimetres to the side, gummed, otherwise prepared or attached to paper, for decorating walls	Kilo, gross ..	.40
122	384	Fabrics of jute, abaca, pita, ixtle, henequen, New Zealand fibre (Phormium tenax), or tow, white, brownish or coloured, of smooth texture, not comprised in any of the five foregoing Tariff Numbers, and having up to 12 threads, warp and woof, in a square of 5 millimetres to the side	Square metre .	.15
122	385	Fabrics of flax and other similar fibres, not comprised under Tariff Numbers 382 to 384, inclusive, white, brownish or coloured, of smooth textures, having up to 12 threads of warp and woof, in a square of 5 millimetres to the side	Square metre .	.15

(c) Duty on the material of which they are made.

(d) Duty on the material of which they are made, plus a surtax of 25 per cent.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
122	386	Fabrics of flax, hemp, and other similar fibres, white, brownish, or coloured, of a smooth texture having more than 12 threads in warp and woof in a square of 5 millimetres side	Square metre .	.22
122	387	Fabrics of flax, hemp, and other similar fibres, white, brownish, or coloured, not of a smooth texture	Square metre .	.25
123	388	Fabrics of flax, hemp, and other similar fibres, white, brownish, or coloured, embroidered with wool	Square metre .	.40
124	389	Fabrics of flax, hemp, and other similar fibres, white, brownish, or coloured, with admixture of tinsel in figures or designs, woven or embroidered	Kilo, legal ..	2.20
124	390	Fabrics of flax, hemp, and other similar fibres, white, brownish, or coloured, with admixture of fine metal, in showers or threads..	Kilo, legal ..	3.30
125	391	Fabrics of flax, hemp, and other similar fibres, white, brownish, or coloured, with admixture of fine metal, in figures or designs, woven or embroidered	Kilo, legal ..	5.50
		Manufactured articles.		
126	392	Carpets and rugs of pure hemp, jute, or any other similar vegetable fibre, of a smooth texture, twilled, figured, or with uncut pile (*rizo*).	Square metre .	.28
126	393	Carpets and rugs of pure hemp, jute, or any other similar vegetable fibre, with cut pile (*tripe*)	Square metre .	.40
126	394	Carpets and rugs of pure hemp, jute, or any other similar vegetable fibre, with fringes or salvage of wool	Square metre .	.45
127	395	Tassels of flax or hemp, jute, or any other similar vegetable fibre, even with cores of other material..	Kilo, legal ..	.70
128	396	Tassels of flax or hemp, jute, or any other similar vegetable fibre, when provided with cords of the same material	Kilo, legal ..	1.80
139	397	Hosiery of linen stockinet, even though trimmed with other material, with the exception of the finer metals or silk.. ..	Kilo, legal ..	3.00
139	398	Hosiery of linen stockinet, with silk trimmings	Kilo, legal ..	3.30
135	399	Linen drawers and shirts, for men and boys..	Kilo, legal ..	3.80
139	400	Shirts, drawers, corset covers and other articles of linen stockinet, not specially mentioned, with silk trimmings	Kilo, legal ..	4.00
139	401	Undershirts, drawers, corset-covers and other articles of linen stockinet, not specially mentioned, even though trimmed with other material, with the exception of the finer metals or silk	Kilo, legal ..	3.50
	401A	Linen neckties	Kilo, legal ..	2.50
	402	Linen or hemp corsets, even with ribbons and small trimmings other than fine metal ..	Kilo, legal ..	3.50
130	403	Linen dress patterns, even with embroidered trimmings or of cotton or linen lace, for ladies and girls	Kilo, legal ..	2.00
130	404	Linen dress patterns, with trimmings of any fabric containing silk or with skirts or overskirts of cotton or linen lace or point ..	Kilo, legal ..	3.00

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	405	Curtains, quilts, bedspreads, table covers, furniture covers, and pillow cases of linen or hemp fabric, not embroidered	Kilo, legal ..	1.40
	406	Curtains, quilts, bedspreads, table covers, furniture covers, and pillow cases of linen or hemp fabric, embroidered	Kilo, legal ..	2.00
131	407	Ruffles, fringes, galloons, lace trimmings, lace edging, ribbons, and nettings of linen.	Kilo, legal ..	2.50
131	408	Ruffles, fringes, galloons, lace trimmings, lace edging, ribbons, and nettings of linen combined with beads of glass, common metal, or paste	Kilo, legal ..	1.25
	409	Garters and suspenders of linen or hemp, of all kinds, with or without fittings	Kilo, legal ..	1.50
	410	Linen handkerchiefs, with trimmings of cotton or linen lace	Each	.45
	411	Linen umbrellas, parasols and sunshades ..	Each	.66
	412	Linen shirt fronts, collars and cuffs, neither embroidered nor open-worked	Kilo, legal ..	2.20
	413	Linen shirt fronts, collars and cuffs, embroidered or open-worked	Kilo, legal ..	3.30
	414	Linen shawls up to 26 threads, in warp and woof, in a square of 5 millimetres, side ..	Square metre .	2.20
	415	Linen shawls exceeding 26 and up to 38 threads, in warp and woof, in a square of 5 millimetres, side	Square metre .	3.30
	416	Linen shawls exceeding 38 threads, in warp and woof, in a square of 5 millimetres, side	Square metre .	6.60
	417	Linen or hemp elastic webbings, combined with rubber, of more than 4 centimetres in width	Kilo, legal ...	.66
	418	Linen or hemp elastic webbings, combined with rubber, not exceeding 4 centimetres in width	Kilo, legal ..	1.00
132	419	Ready-made clothing, not specially mentioned, and separate parts thereof, when sewn, of linen fabrics of all kinds and textures, even when trimmed with lace, embroidery, or common metal, for adults and children..	Kilo, legal ..	3.30
132	420	Ready-made clothing, not specially mentioned, and separate parts thereof, when sewn, of linen fabrics of all kinds and textures, when trimmed with ribbon or any fabric containing silk, or skirts or overskirts of cotton or linen lace or point.. ..	Kilo, legal ..	4.30
133	421	Insertions of linen, open-worked or embroidered with cotton, wool, or linen ..	Kilo, legal ..	2.75
133	422	Insertions of linen, open-worked or embroidered with cotton, wool, or linen, when trimmed with beads of glass, common metal, or paste	Kilo, legal ..	1.70
		Wool. (Note 137.)		
		Yarn.		
	423	Cord of wool not exceeding 10 millimetres in diameter	Kilo, legal ..	2.75
	424	Cord of wool exceeding 10 millimetres in diameter	Kilo, legal ..	1.10
	425	Cord of cotton or hemp, covered with wool, not exceeding 10 millimetres in diameter..	Kilo, legal ..	1.70

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	426	Cord of cotton or hemp, covered with wool, exceeding 10 millimetres in diameter ..	Kilo, legal ..	.55
138	427	Worsted or woollen thread, even with admixture of metal thread and woollen yarn ..	Kilo, legal ..	2.00
		Fabrics.		
	428	Woollen lace or point of all kinds, and manufactures thereof	Kilo, legal ..	9.00
	429	This No. is suppressed.		
123 124	430	Woollen fabrics of all textures, even though embroidered in wool, cotton or linen, or interwoven with threads of silk or imitation metal, weighing not more than 150 grammes per square metre	Kilo, net . ..	3.00
123 124	431	Woollen fabrics of all textures, even though embroidered in wool, cotton or linen, or interwoven with threads of silk or imitation metal, weighing more than 150 grammes but not more than 450 grammes per square metre..	Kilo, net ..	4.75
123 124	432	Woollen fabrics of all textures, even though embroidered in wool, cotton or linen, or interwoven with threads of silk or imitation metal, weighing more than 450 grammes per square metre..	Kilo, net ..	3.20
		Manufactured articles.		
126	433	Carpets of coarse frieze, plain or twilled, or of fulled wool	Square metre..	.85
126	434	Carpets and rugs of wool, with uncut pile (*rizo*) with warp of hemp or any other material	Square metre..	1.00
126	435	Carpets and rugs of wool, with cut pile (*tripe*), with warp of hemp or any other material..	Square metre..	1.70
126	436	Carpets of corded wool, with warp of hemp or any other material	Square metre..	1.00
139	437	Articles or made goods of woollen stockinet or worsted, not specially mentioned, even though trimmed with other material, except the finer metals or silk	Kilo, legal ..	3.00
127	438	Tassels of wool, even with core of other material	Kilo, legal ..	1.10
128	439	Tassels of wool, with cords of the same material	Kilo, legal ..	2.20
129	440	Undershirts or shirts and drawers of wool, even with small trimmings of silk	Kilo, legal ..	3.25
	440A	Woollen neckties	Kilo, legal ..	3.30
	441	Woollen corsets, even with ribbons and small trimmings other than of precious metal ..	Kilo, legal ..	3.00
130	442	Dress patterns of woollen fabrics of all kinds, even though embroidered in cotton, linen or wool, or with trimmings of cotton, linen, wool, silk ribbons or beads of glass, common metal or paste, for women and girls	Kilo, legal ..	3.50
130	443	Dress patterns of woollen stuffs, with admixture of silk in the texture or in the embroidery, even with trimmings of silk or beads of glass, common metal or paste, for women and girls	Kilo, legal ..	5.00

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	444	Woolen curtains ready for use, of with cotton, woollen or linen linings, even with embroidery, trimmings or fittings not of the finer metals or silk	Kilo, legal ..	3.50
	445	Ruffles of woollen stuffs, even with woollen lace and small ornaments of silk or of metal thread and fringes, galloons, lace, trimmings, edging, ribbons, and woollen nettings	Kilo, legal ..	3.30
140	446	Woollen felt, weighing up to 350 grammes per square metre	Kilo, legal ..	1.10
140	447	Woollen felt, weighing more than 350 grammes per square metre	Kilo, legal ..	.30
	448	Woollen felt, in endless bands, for machinery, whether imported with the corresponding machinery or not	Kilo, gross ..	.06
	449	Fringes, galloons, lace trimmings, edgings, ribbons, and nettings of wool, with beads of glass, common metal, or paste	Kilo, legal ..	2.00
	450	Woollen gloves, neither knitted nor lined	Kilo, legal ..	3.30
	451	Woollen gloves, not knitted, and lined	Kilo, legal ..	1.70
141	452	Chenille, woollen, even when combined with tinsel	Kilo, legal ..	2.75
	453	Garters and braces of wool, of all kinds, with or without fittings	Kilo, legal ..	2.00
	454	Woollen umbrellas, parasols and sunshades	Each	1.10
	455	Woollen shawls up to 26 threads in warp and woof, in a square of 5 millimetres, side	Square metre..	1.70
	456	Woollen shawls exceeding 26 threads in warp and woof, in a square of 5 millimetres, side	Square metre..	2.75
	457	Elastic webbings of wool and rubber exceeding 4 centimetres in width	Kilo, legal ..	.90
	458	Elastic webbings of wool and rubber not exceeding 4 centimetres in width	Kilo, legal ..	1.60
132	459	Ready-made clothing, not specially mentioned, and loose parts thereof, when stitched, of woollen fabrics of all textures, even with trimmings of other materials, except the finer metals or silk	Kilo, legal ..	6.50
132	460	Ready-made clothing, not specially mentioned, and loose parts thereof, when stitched, of woollen fabrics, with silk in the texture or in embroideries or trimmings, even though the articles have other trimmings, unless they be of the finer metals	Kilo, legal ..	7.50
	461	Woollen shawls for men (sarapes), imitating those of Saltillo, figured or printed	Square metre..	8.00
133	462	Insertions of woollen fabric, open-worked or embroidered with cotton, wool, or linen	Kilo, legal ..	3.30
133	463	Insertions of woollen fabric, when trimmed with beads of glass, common metal, or paste	Kilo, legal ..	2.20
		IV.—Silk. *Yarns.*		
	464	Silk cord	Kilo, net ..	17.50
	465	Spun silk, twisted or not, of all kinds, in skeins, balls, bobbins or spools	Kilo, net ..	6.60

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		Silk fabrics.		*Pesos.*
	466	Blondes, lace and point, of silk	Kilo, net	17.50
	467	Silk fabrics of all kinds of texture	Kilo, net	17.50
237	468	Silk bolting cloth	Kilo, net	5.00
		Manufactured articles.		
	469	Articles and manufactures not specially mentioned, of knitted or other silk fabric	Kilo, net	17.50
130	470	Dress patterns of silk fabric, even trimmed with beads of glass, common metal, or paste	Kilo, net	17.50
	471	Silk umbrellas, parasols, and sunshades	Each	2.50
	472	Shawls of silk up to 26 threads in warp and woof, in a square of 5 millimetres, side	Kilo, net	18.00
	473	Shawls of silk exceeding 26 and up to 38 threads in warp and woof, in a square of 5 millimetres, side	Kilo, net	25.00
	474	Shawls of silk, exceeding 38 threads in warp and woof, in a square of 5 millimetres, side	Kilo, net	34.00
132	475	Silk ready-made clothing, and separate parts thereof, even trimmed with beads of glass, common metal, or paste	Kilo, net	17.50
		V.—Silk with Admixture of other Materials.		
		Yarn.		
	476	Yarn of silk and wool, even combined with tinsel	Kilo, net	3.30
		Fabrics.		
	477	Blondes, lace and point, of silk, trimmed with beads of glass, common metal, or paste	Kilo, net	13.20
	478	Ribbons and insertions of cotton, wool, or linen, embroidered with silk	Kilo, net	4.00
	479	Ribbons and insertions of cotton, wool, or linen, embroidered with silk, trimmed with beads of glass, common metal, or paste	Kilo, net	2.75
142	480	Fabrics with warp and woof of cotton, linen or wool, when having an admixture of silk only in the warp or woof	Kilo, net	4.75
142	481	Fabrics with warp of silk and woof of cotton, linen, or wool, or vice-versa	Kilo, net	5.50
142	482	Fabrics with warp of silk and woof of cotton, wool, or linen, with admixture of silk, or vice-versa	Kilo, net	8.25
	483	Fabrics of cotton, linen, or wool, with admixture of silk, both in the warp and woof, when the silk does not predominate on the surface of the fabric	Kilo, net	5.50
	484	Fabrics of cotton, linen, or wool, with admixture of silk both in the warp and woof, when the silk predominates on the surface of the fabric	Kilo, net	8.25
124	485	Silk fabrics combined with cotton, wool, or linen and admixture of tinsel	Kilo, net	6.00
124	486	Silk fabrics with admixture of tinsel	Kilo, net	7.20
125	487	Silk fabrics combined with cotton, wool, or linen and admixture of the finer metals	Kilo, net	11.00
125	488	Silk fabrics with admixture of the finer metals	Kilo, net	17.50

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
		Manufactured articles		*Pesos.*
	489	Articles of silk with admixture of cotton, linen, or wool, not specially mentioned, even embroidered or trimmed with other than fine metal or beads	Kilo, net ..	10.00
	490	Articles of silk with admixture of cotton, linen, or wool, not specially mentioned, when trimmed with beads of glass, common metal, or paste	Kilo, net ..	9.00
	491	Articles of silk of all textures, not specially mentioned, trimmed with beads of glass, common metal, or paste	Kilo, net ..	13.20
139	492	Articles or manufactured goods of cotton stockinet, with trimmings of silk, not specially mentioned	Kilo, legal ..	3.50
139	493	Articles or manufactured goods of linen or woollen stockinet or worsted, with silk trimmings, not specially mentioned.. ..	Kilo, legal ..	4.00
139	494	Articles or manufactured goods of cotton, linen or woollen stockinet, with admixture of silk in the texture, not specially mentioned, provided the former fibres preponderate on the surface	Kilo, net ..	4.50
139	495	Manufactured articles of silk stockinet, with admixture of cotton, linen, or wool in the texture, not specially mentioned, provided the last-mentioned fibres do not predominate on the surface of the fabric ..	Kilo, net ..	8.00
127	496	Silk tassels, even with core of other materials	Kilo, net ..	4.50
128	497	Silk tassels, with cords of the same material ..	Kilo, net ..	6.60
	498	Silk tassels, with admixture of cotton, linen, or wool, even with core of any other material and with cords of the same mixed materials	Kilo, net ..	3.10
	499	Hemp cord, covered with silk	Kilo, net ..	4.50
	500	Hemp cord, covered with silk, mixed with cotton, linen, or wool	Kilo, net ..	3.10
	501	Corsets of silk with an admixture of cotton, linen, or wool	Kilo, net ..	5.00
130	502	Dress patterns of silk fabrics, mixed with cotton, linen, or wool, even with embroidery or trimmings other than fine metal, or beads of glass, common metal, or paste	Kilo, net ..	10.00
	503	Sacerdotal ornaments in silk fabrics, in patterns or made up, mixed with cotton, linen, or wool, even embroidered or with galloons of tinsel or admixture of tinsel in the texture	Kilo, legal ..	10.00
	504	Sacerdotal ornaments in silk fabrics, in patterns or made up, mixed with cotton, linen, or wool, with embroidery or galloons of silver, gilt silver, or an admixture of silver or gilt silver in the texture	Kilo, legal ..	15.00
	505	Sacerdotal ornaments in silk fabrics, in patterns or made up, even with embroidery or galloons of silver or gilt silver, or an admixture of silver or gilt silver in the texture	Kilo, legal ..	25.00
	506	Umbrellas, parasols, and sunshades of silk, mixed with cotton, linen, or wool	Each	2.00

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Notes (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos
	507	Shawls of silk with admixture of cotton, linen, or wool, up to 26 threads in warp and woof, in a square of 5 millimetres to the side ..	Kilo, net ..	10.00
	508	Shawls of silk mixed with cotton, linen, or wool, exceeding 26 and up to 38 threads in warp and woof, in a square of 5 millimetres to the side	Kilo, net ..	15.00
	509	Shawls of silk mixed with cotton, linen, or wool, exceeding 38 threads in warp and woof, in a square of 5 millimetres to the side	Kilo, net ..	25.00
	510	Elastic webbings of rubber and pure silk or mixed with cotton, linen, or wool, exceeding 4 centimetres in width	Kilo, legal ..	1.50
	511	Elastic webbings of rubber and pure silk or mixed with cotton, linen, or wool, not exceeding 4 centimetres in width	Kilo, legal ..	3.50
132	512	Ready-made clothing, not specially mentioned, and parts thereof, of silk, with admixture of cotton, linen, or wool, in the texture or in embroideries even when trimmed with beads of glass, common metal, or paste	Kilo, net ..	10.00
	513	Shawls for men (sarapes), imitating those of Saltillo, figured or printed, of silk with admixture of cotton, wool, or linen ..	Kilo, net ..	15.00
		Artificial or vegetable silk.		
149	514	Yarns, fabrics, and manufactured articles exclusively of vegetable silk or mixed with other vegetable fibres	—	(c)
		CHEMICAL AND PHARMACEUTICAL PRODUCTS.		
143	515	Aniline oil, alizarine, natural or artificial, and anthracene	Kilo, gross ..	.08
144	516	Acetates of alumina, ammonia, lime, copper, chrome, iron, lead, and soda	Kilo, legal ..	.06
145	517	Arsenious acid	Kilo, legal ..	.02
146	518	Sulphuric acid	—	Free.
146	519	Hydrochloric and sulphurous acids..	100 kilos, gross	1.50
147	520	Acetic, boric, citric, chromic, nitric, oxalic, pyroligneous, and tartaric acids	Kilo, legal ..	.04
148	521	Liquid acids, not specially mentioned	Kilo, legal ..	.10
	522	Acids in crystals or in powder, not specially mentioned	Kilo, legal ..	.20
150	523	Size for fabrics, liquid soaps, alkaline sulpho-oleates, and sulpho-ricinates	Kilo, gross ..	.04
151	524	Aromatic waters, distilled, not containing alcohol	Kilo, legal ..	.55
152	525	Alcohol or spirits of wine..	Kilo, net ..	.80
153	526	Amylic, methylic, and methylated alcohol ..	Kilo, legal ..	.10
154	527	Absorbent cotton and gauze, even though sterilised or antiseptically prepared.. ..	Kilo, legal ..	.25
155	528	Ammonia	Kilo, gross ..	.01
156	529	Milk sugar	Kilo, legal ..	.25
157	530	Varnishes, white and coloured, and blacking and polish, in paste or liquid	Kilo, legal ..	.22
160	531	Bicarbonate of potash and of soda	Kilo, legal ..	.09

(c) Duty on similar yarns, fabrics, and manufactured articles of linen, plus a surtax of 20 per cent.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
158	532	Medicine chests	Kilo, legal	1.00
159	533	Cases with chemical reagents	—	Free.
160	534	Carbonate of potash or of soda	Kilo, gross	.02
179	535	Carbide of calcium	Kilo, gross	.04
161	536	Alkaline cyanides	—	Free.
164	537	Chloral	Kilo, legal	1.00
165	538	Chlorate of potash or of soda	Kilo, legal	.07
166	539	Chloroform	Kilo, legal	1.00
167	540	Chloride or hypochlorite of lime, soda, or potash, chloride of zinc, and proto-chloride of tin	Kilo, gross	.01
	541	Chlorides of gold and platinum	Kilo, legal	4.00
162	542	Collodion	Kilo, legal	.50
163	543	Colours, in powder or crystals	Kilo, gross	.08
163	544	Prepared colours	Kilo, gross	.15
168	545	Cream of tartar	Kilo, legal	.11
169	546	Creoline, and all kinds of disinfectants, not specially mentioned	Kilo, legal	.03
170	547	Medicinal drugs and chemical and pharmaceutical products, not specially mentioned	Kilo, legal	1.00
171	548	Drugs and preparations of all kinds for veterinary uses	Kilo, legal	.05
172	549	Ether of all kinds	Kilo, legal	.40
173	550	Extracts of dyewoods	Kilo, gross	.08
174	551	Phosphorus, white or red	Kilo, legal	.35
175	552	Wood and wax matches of all kinds	Kilo, legal	1.70
176	553	Hyposulphite of soda	—	Free.
177	554	Medicinal soaps	Kilo, legal	1.00
178	555	Yeast of all kinds	Kilo, legal	.09
180	556	Photographic dry plates	Kilo, legal	.40
	557	Salt, common, granulated or in blocks	Kilo, gross	.02
	557A	Salt, common, ground, for table use, though coming in small sacks of cotton cloth	Kilo, gross	.03
181	558	Salts and oxides of all substances, not specially mentioned	Kilo, legal	.18
182	559	Saltpetre or nitrate of potash or soda	—	Free.
183	560	Silicates of alumina, potash, or soda	Kilo, gross	.03
184	561	Caustic soda and potash	Kilo, gross	.01
185	562	Sulphate of copper	—	Free.
185	563	Sulphate of iron and ammonia	Kilo, gross	.01
186	564	Sulphate of alumina, magnesia, potash, and of soda	100 kilos, gross	4.50
187	565	Sulphite, bisulphite, and trisulphite of lime, of potash, and of soda	100 kilos, gross	1.50
188	566	Sulphide, bisulphide and tetrachloride of carbon	—	Free.
	566A	Sulphide of calcium	Kilo, legal	.10
	567	Writing ink	Kilo, gross	.12
189	568	Medicinal wines and elixirs	Kilo, net	.45
		SPIRITUOUS, FERMENTED, AND NATURAL BEVERAGES.		
190	569	Spirits in earthen or glass vessels	Litre	.75
190	570	Spirits in wooden vessels	Litre	.55
	571	Mineral waters, natural or artificial	Kilo, legal	.02
191	572	Beer, cider, and refreshing beverages in bottles	Kilo, net	.25
191	573	Beer and cider in barrels	Kilo, gross	.10
192	574	Bitters of all kinds	Kilo, net	.45
193	575	Liqueurs	Kilo, net	.45

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	576	Vinegar in wooden vessels	100 kilos, gross	5.50
	577	Vinegar in glass vessels	Kilo, net	.11
194	578	Wines in wooden vessels	Kilo, gross	.13
194	579	Wine in glass vessels	Kilo, net	.25
	580	Sparkling wines	Kilo, net	.65
		PAPER AND PAPER PRODUCTS.		
		I.—Wastes and Pulp for the Manufacture of Paper.		
195	581	Refuse and waste of paper and pulp of vegetable fibre in sheets for the manufacture of paper, not dyed, perforated at spaces not exceeding 10 centimetres	—	Free.
		II.—Paper and Cardboard.		
196	582	Paper of all kinds weighing up to 50 grammes per square metre	Kilo, legal	.16
196	583	White paper containing more than 40 per cent. of mechanical wood pulp and weighing more than 50 and not more than 150 grammes per square metre	100 kilos, legal	7.50
196	584	White paper containing up to 40 per cent. of mechanical wood pulp and weighing more than 50 and not more than 150 grammes per square metre	Kilo, legal	.20
196	585	Paper of dyed pulp, and all paper not specially mentioned, weighing more than 50 and not more than 150 grammes per square metre	Kilo, legal	.20
196	586	Paper of the natural colour of the pulp, weighing more than 50 and not more than 150 grammes per square metre	Kilo, legal	.09
196	587	Paper and cardboard of the natural colour of the pulp, weighing more than 150 grammes per square metre	Kilo, legal	.06
196	588	White paper and cardboard weighing more than 150 grammes per square metre	Kilo, legal	.15
196	589	Paper and cardboard of dyed pulp, weighing more than 150 grammes per square metre	Kilo, legal	.12
		III.—Manufactured Papers.		
197	590	Advertisements, printed, engraved, or lithographed on paper or cardboard, unframed	Kilo, legal	.22
198	591	Paper cut in strips not exceeding 5 centimetres in width	Kilo, legal	.22
199	592	Paper cut in sheets, of less than 45 centimetres on any of its sides, ruled paper, and watermarked paper	Kilo, legal	.33
200	593	Paper with monogram, letter heads printed, engraved, or lithographed	Kilo, legal	1.10
201	594	Paper, mottled, coloured, embossed, and glazed, not bronzed, gilt, or silvered	Kilo, legal	.15
201	595	Paper, mottled, coloured, embossed and glazed, when bronzed, gilt, or silvered in whole or in part	Kilo, legal	.30
201	596	Paper, mottled, coloured, embossed, and glazed, combined with cloth of silk, or any other material not specially mentioned	Kilo, legal	.55
		IV.—Manufactured Articles.		
202	597	Manufactured articles of paper, not specially mentioned	Kilo, legal	.45

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
203	598	Geographical, topographical, and nautical charts, wall pictures, not framed, for schools, drawing and copy books, with models, for primary schools, books, periodicals of all kinds, and printed music, with paper binding	—	Free.
204	599	Pictures, printed, engraved, or lithographed, oleographs, and paintings, on paper or cardboard	Kilo, legal ..	.90
	600	Blank or ruled books, with cardboard, leather, or cloth binding, even with metal corners and clasps other than of gold, silver, and platinum	Kilo, legal ..	1.40
	601	Books, printed or blank, bound in velvet, shell, ivory, tortoise shell, gutta percha, wood, celluloid, or other than fine metal..	Kilo, legal ..	2.00
	602	Books and music, printed or manuscript, bound in cardboard, leather, or cloth ..	Kilo, gross ..	.05
	603	Playing cards	Kilo, legal ..	3.00
238	604	Paper bags for packing purposes, not specially mentioned	Kilo, legal ..	.25
238	604A	Paper bags for packing purposes, with commercial announcement or other printed matter thereon	Kilo, legal ..	.45
	605	Common paper envelopes, not specially mentioned	Kilo, legal ..	.45
	605A	Paper envelopes, with monogram letter-head or any other printed matter, even though constituting an advertisement.. .. .. (The request to the Post Office to return, in case of non-delivery, is not counted as printed matter.)	Kilo, legal ..	1.10
		MACHINERY AND APPARATUS.		
205	606	Fire-extinguishing apparatus, with not more than six extra charges	—	Free.
206	607	Manifolding appliances	Kilo, gross ..	.06
	608	Bulbs for manufacturing incandescent electric light lamps, switches, extinguishers, contacts and their pins, fuses, circuit-closers, rosettes and safety-switches	Kilo, gross ..	.11
207	609	Scientific instruments and apparatus	—	Free.
208	610	Automatic toys operated by string, steam, or electricity	Kilo, legal ..	.80
209	611	Electric arc lamps	Kilo, gross ..	.06
	611A	Incandescent electric light lamps	Kilo, gross ..	.22
210	612	Machinery of all kinds for manufacturing industries, agriculture, mining, and the arts, not specially mentioned, and separate parts thereof, and extra pieces .. .. .. (The ensemble of pieces constituting an outfit of machinery, whether total or partial, may be imported in various lots, and will be entitled to the rate fixed in this Tariff No., provided that, in view of the circumstances of each case, the Finance Department so decides, and provided also, that the requirements laid down by the same Department be complied with.)*	100 kilos, gross	1.65

* See Rules for the application of this franchise under Note 210, p. 400.

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Peso.
	613	Movements for clocks of all kinds	Kilo, legal	.70
	614	Movements for repeating watches	Each	6.00
	615	Movements for watches other than repeating	Each	1.25
	616	Clocks for towers and public buildings	Kilo, gross	.02
	617	Table or wall clocks of all kinds	Kilo, legal	1.00
211	618	Repeating watches of gold, or gold filled, even containing precious stones	Each	16.00
211	619	Watches, other than repeating, of gold or gold filled, even containing precious stones	Each	8.00
	620	Repeating watches of silver or other material, except gold, when containing incrustations or parts of gold or gold filled	Each	6.50
212	621	Watches, not repeating, of silver or other materials, except gold	Each	1.25
	622	Watches, not repeating, of silver, common metal, or other material, containing incrustations of gold or parts of gold or gold filled	Each	2.50
		VEHICLES.		
213	623	Carts, cars, wagons, and all kinds of vehicles, not specially mentioned, for commerce, agriculture, and the transportation of merchandise, when the weight of each does not exceed 200 kilos	Kilo, net	.22
213	624	Carts, cars, wagons, and all kinds of vehicles, not specially mentioned, for commerce, agriculture, and the transportation of merchandise, when the weight of each exceeds 200 kilos (The duty on the first 200 kilos of each vehicle is $0.22 per kilo, and each additional kilo pays its corresponding rate.)	100 kilos, net	5.50
214	625	Wheelbarrows of one or more wheels, separate parts thereof, and extra pieces, when not fit for other purposes	100 kilos, gross	1.65
215	626	Railroad cars and coaches of all kinds, and extra pieces thereof, when not fit for any other purpose	—	Free.
216	627	Carriages and automobiles of all kinds, not specially mentioned, used for the exclusive transportation of persons, weighing not more than 250 kilos	Kilo, net	.66
216	628	Carriages and automobiles of all kinds, not specially mentioned, used for the exclusive transportation of persons, weighing more than 250 and not exceeding 750 kilos (The duty on the first 250 kilos of each vehicle is $0.66 per kilo, and each additional kilo, up to the limit of the weight specified, shall pay $0.55.)	Kilo, net	.55
216	629	Carriages and automobiles of all kinds, not specially mentioned, used for the exclusive transportation of persons, weighing more than 750 kilos (The duty on the first 250 kilos of each vehicle is 0.66 peso per kilo, and each of the 500 kilos following shall pay 0.55 peso, and each additional kilo shall pay 0.45 peso.)	Kilo, net	.45

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
217	630	Carriages, skeleton, not upholstered nor painted, weighing up to 250 kilos	Kilo, net ..	.45
217	631	Carriages, skeleton, not upholstered nor painted, weighing more than 250 kilos and not more than 750 kilos .. .. (The duty on the first 250 kilos of each vehicle is assessed at the rate of 45 cents per kilo, and on the kilos above 250, up to the limit of weight specified, at the rate of 33 cents per kilo.)	Kilo, net ..	.33
217	632	Carriages, skeleton, not upholstered or painted, weighing more than 750 kilos .. (The duty on the first 250 kilos of each vehicle is assessed at the rate of 45 cents per kilo; above 250 up to 750 kilos, at 33 cents per kilo; and above 750 kilos, at 11 cents per kilo.)	Kilo, net ..	.11
	633	Craft of all kinds	—	Free.
	634	Front or rear running-gear, and separate parts, not specially mentioned, shafts and poles of wood or wood and common metal, and wheels for carts and carriages	Kilo, net ..	.66
	634A	Front or rear running-gear, and separate parts, not specially mentioned, shafts and poles of wood or wood and common metal, and wheels, unpainted, for carts and carriages	Kilo, net ..	.45
	634B	Rubber tires for vehicles, even though some parts be of leather	Kilo, net ..	.66
	635	Tricycles without rubber tyres..	Kilo, net ..	.30
	636	Velocipedes of all kinds, not specially mentioned, and separate and extra parts thereof	Kilo, net ..	1.10
		ARMS AND EXPLOSIVES.		
	637	Side arms of all kinds and detached blades thereof	Kilo, legal ..	.90
	638	Firearms, repeating or breech-loading, of all kinds, and extra parts thereof	Kilo, legal ..	2.00
	639	Firearms, other than repeating or breech-loading, of all kinds, and extra parts thereof	Kilo, legal ..	.60
	640	Loaded and unloaded cartridges and percussion caps for firearms	Kilo, gross ..	.60
	641	Primers of all kinds for explosives	Kilo, gross ..	.06
218	642	Dynamite, blasting powder, pyroxylin, or gun-cotton, and other explosives, not specially mentioned	100 kilos, gross	3.30
	643	Fireworks	Kilo, gross ..	.40
	644	Slow matches and quick matches for mines ..	100 kilos, gross	3.30
218	645	Powder, other than blasting	Kilo, gross ..	.60
		MISCELLANEOUS ARTICLES.		
	646	Fans with ribs of wood	Kilo, legal ..	1.40
219	647	Lubricating oils	Kilo, gross ..	.06
	648	Hat frames of all kinds	Each	.30
	649	Articles of tortoise shell, ivory, or mother-of-pearl, with ornaments of skins or cloth containing silk, not specially mentioned ..	Kilo, legal	2.50

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Notes. (a)	Tariff No.	Classification.	Unit of quantity. (b)	Rate of duty.
				Pesos.
	650	Articles of all materials, not specially mentioned, ornamented with skins or cloth containing silk	Kilo, legal ..	.75
	651	Articles of all kinds of materials, not specially mentioned, with ornaments or attachments of gold, silver, or platinum	Kilo, legal ..	6.00
220	652	Manufactured articles, not specially mentioned, of celluloid, gutta-percha, india-rubber, or cloth treated with rubber, wax, or absorbent oil	Kilo, legal ..	.45
221	653	Articles, not specially mentioned, for artificial flowers	Kilo, legal ..	1.70
	654	Rubber belts for machinery, whether they are imported with the corresponding machinery or not	Kilo, gross ..	.11
	655	Walking sticks and whips, not specially mentioned, without ornaments of fine metal	Kilo, legal ..	1.40
	656	Buttons covered or woven with silk or with fabrics mixed with silk	Kilo, legal ..	1.50
	657	Buttons covered with fabric not mixed with silk	Kilo, legal ..	.50
	658	Caps of all kinds and materials with or without visors	Each	.55
	659	Paint boxes of all kinds	Kilo, legal ..	.30
	660	Travelling baskets with table accessories	Kilo, legal ..	1.00
	661	Rubber hose, even combined with cloth	Kilo, legal ..	.12
	662	Masks of all kinds	Each	.30
	663	Sieves and strainers of silk, horsehair, leather, or wire	Kilo, legal ..	.30
	664	Belts, not specially mentioned, not containing fine metal	Kilo, legal ..	.75
	665	Cushions, mattresses, and pillows, filled with feathers, when the lining does not contain silk	Kilo, legal ..	1.25
	666	Cushions, mattresses, and pillows, filled with feathers, when the lining contains silk	Kilo, net ..	4.50
	667	Cushions, mattresses, and pillows, filled with any material, not specially mentioned, when the lining does not contain silk	Kilo, legal ..	.80
	668	Cushions, mattresses, and pillows, filled with any material, not specially mentioned, when the lining contains silk	Kilo, net ..	3.00
222	669	Collections of all kinds for educational purposes	—	Free.
	670	Numismatical, geological, or zoological collections for museums, &c.	—	Free.
	671	Patterns (uppers) of slippers, shoes, gaiters, of cloth not containing silk	Kilo, legal ..	1.00
	672	Patterns (uppers) of slippers, shoes, gaiters, of cloth containing silk	Kilo, net ..	9.00
	673	Transparent curtains of coloured cloth	Kilo, legal ..	.55
223	674	Strings for musical instruments	Kilo, legal ..	1.00
	675	Artificial teeth of all substances	Kilo, legal ..	4.00
	676	Designs, moulds, patterns, or models for artistic and industrial purposes	—	Free.
	677	Packing of all kinds and materials for machinery	Kilo, legal ..	.04
	678	Frames for parasols and umbrellas, with handles other than of fine metal	Kilo, legal ..	1.00
	679	Artificial flowers of cloth not containing silk	Kilo, legal ..	1.00

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Notes. (a)	Tariff No.	Classification.	Unit of Quantity. (b)	Rate of Duty.
	680	Artificial flowers and feathers of silk or cloth containing silk	Kilo, legal	*Pesos.* 9.00
226	681	Linings of all kinds for hats	Kilo, net	2.25
	682	Hand bellows and feather dusters	Kilo, legal	.50
227	683	Sheaths of all kinds for umbrellas and parasols, not containing silk	Kilo, legal	.60
	684	Mucilage for offices, rubber erasers, sealing wax, and wafers	Kilo, legal	.50
	685	Tools of all kinds	100 kilos, legal	5.50
	686	Ice	—	Free.
	687	Rubber footwear, even containing cloth	Kilo, legal	1.00
	688	Rubber in sheets, combined with cloth	Kilo, legal	.10
	689	Caoutchouc prepared for dentists	Kilo, legal	3.00
224	690	Sanitary water-closets and urinals, and separate and extra parts thereof, when not fit for any other purpose	Kilo, gross	.10
	691	Musical instruments	Kilo, legal	.55
	692	Soap, perfumed	Kilo, legal	1.00
	693	Soap, not perfumed	Kilo, legal	.25
228	694	Sheets of asbestos, cardboard, and tarred tow, for roofing	Kilo, gross	.04
229	695	Miners' lamps	—	Free.
	696	Pencil-holders and penholders, not specially mentioned, not containing fine metal	Kilo, legal	.50
230	697	Type, leads, chases, dashes, rollers, moulds, galleys, composing sticks, and other appliances for printing and lithographing	100 kilos, gross	1.50
	698	Memorandum books of real or imitation slate	Kilo, legal	.70
231	699	Billiard tables of any material, not including cloth and attachments	Kilo, gross	.40
225	700	Toilet and sewing cases, of all kinds, not specially mentioned, with fittings	Kilo, legal	2.00
	701	Tapestry, unfinished or finished, on canvas, felt, or cloth, not containing silk, not specially mentioned	Kilo, legal	1.00
232	702	Perfumery	Kilo, legal	1.25
233	703	Artificial plants	Kilo, legal	1.25
234	704	Ready-made clothing, of oilcloth	Kilo, legal	2.50
	705	Game bags	Kilo, legal	.90
	706	Felt hats, unfinished, without fittings or trimmings	Each	.75
	707	Hats of esparto, shavings, prepared cotton texture or paper pulp, unfinished	Each	.25
	707A	Hats of esparto, shavings, prepared cotton texture or paper pulp, with the fittings or trimmings, provided they be not feathers, silk or articles containing silk	Each	.50
	708	Hats of all kinds, not specially mentioned, and hats known as "jipijapa" or Panama hats, or imitation thereof, with or without fittings or trimmings	Each	1.50
	709	Hats, not specially mentioned, unfinished, without fittings or trimmings	Each	.50
	710	Hats or caps for miners or firemen	—	Free.
235	711	Oilcloth of all kinds	Kilo, gross	.33
236	712	Tents of all kinds, not including the poles for setting same	Kilo, gross	.22
	713	Black ink for printing purposes	—	Free.

(a) For explanatory notes to tariff, see pages Nos. 368 to 405.
(b) For the meaning of net, legal, and gross weight, see Articles VII. to X. of General Regulations, page 40.

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SECTION B.

EXPLANATORY NOTES TO THE TARIFF.

1.—Tariff No. 5 shall include only smoked or salted meat imported in kegs, barrels, cases, or wrapped in cloth, and dried, smoked, salted, or pickled fish and shellfish, packed in cases, barrels, or tubs. Meat, fish, or shellfish, packed in earthenware vessels, flasks or tins, are classed as animal food preserved under Tariff No. 34. However, fish preserved in a preparation called "salmorejo," consisting of brine with the addition of a certain quantity of oil, vinegar, slices of onion or lemon, and sometimes unground pepper, imported in kegs, is subject on account of the wooden receptacles to the rate of Tariff No. 5.

2.—By unwrought whalebone is understood whalebone in large curved sheets having the appearance of a horny, fibrous mass. When imported cut, even into simple strips for clothing, it is to be considered as wrought whalebone. Quills of birds' feathers, merely stripped and not otherwise wrought, shall be treated as raw whalebone.

3.—By flock wool is understood wool carding or combing wastes, the remains or ends of clews, and also all refuse from weaving looms and from the shearing of tissues.

4.—Raw tortoise shell is the shell of the turtle imported in its natural state, in strips, not otherwise wrought, split in pieces ready to be manufactured, in scrap, fragments, or filings.

5.—Tariff No. 11 comprises horsehair, bristles of wild boars and hogs, and cow's hair, in a natural state, suitable for the manufacture of brushes or similar uses. Bristles with one end split, used in some trades instead of steel needles, are also rated under Tariff No. 11.

6.—By unwrought horn is understood the exterior envelope enclosing the horns and hoofs of certain quadrupeds, imported in its natural state, or in sheets, not otherwise wrought, or split into pieces to be wrought. Waste, parings, and scrapings of horn are likewise considered as unwrought horn.

7.—Tariff No. 13 applies to spermaceti, more or less purified, imported pressed in cakes. In such state this product is white, dry, of a crystalline structure, brilliant, and has the lustre of mother-of-pearl.

Crude spermaceti has a soft, oily, granular consistency, and is of a yellow colour; it is dutiable as animal fats.

8.—The following are included in Tariff No. 14: All animal fats not specially mentioned in the tariff, such as tallow, rendered or not; fatty materials and yolk in their natural state, animal marrow and waste only fit for use as saponifiable or exclusively lubricating greases.

Sheep and ox tallow, being the commonest greases, are of a yellowish-white colour, solid, emit the smell peculiar to tallow, and dissolve in 40 per cent. of boiling alcohol. Sheep tallow, containing 80 parts of stearin and margarine and only 20 parts of olein, melts at 46°, emitting an unpleasant odour. Beef tallow, not quite as solid, consists of 70 parts of stearin and margarine and only 30 parts of olein; it melts at 38° and also exhales a disagreeable odour. Only ducks' grease melts at a temperature of from 25° to 28°; it is yellow, exceedingly unctuous, and contains nearly twice as much olein as solid fats.

Lard oil is likewise classed under this Number.

9.—Bone not manufactured into articles is considered as unwrought, even when having undergone certain process of blanching or cleansing or when simply sawn.

10.—By fleece wool not scoured is meant wool which comes in a crude state, tangled and disordered, raw, just as it comes from the sheep, not bathed before shearing, with its grease, dust, and other impurities. Renovated wool or shoddy is obtained from old clothing torn up by special machines and afterwards carded. The fibre is short and can only be spun by being mixed with wool of good quality. It always comes coloured, generally with a more or less dark brown, diversified at times by fibres of other colours.

By fleece wool, scoured or degreased, is understood wool which has been washed on the animal, or scoured and degreased after shearing. If the same package contains uncleaned and scoured or degreased wool, the whole will be dutiable as scoured or degreased wool.

11.—All wool which, after having undergone the process of carding, is presented combed, *i.e.*, with all the yarn drawn out in the same direction and more or less prepared for weaving, shall be considered as carded wool.

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12.—Tariff No. 19 shall apply only to ivory which has not been manufactured into wares and which is therefore imported in its natural state of elephant tusks, either sawn into coarse unpolished pieces, or in fragments and waste. Fossil mammoth ivory, tusks of the hippopotamus and walrus, and horns of the rhinoceros are also included in this Number.

13.—By unwrought mother-of-pearl is understood the pearl and other similar shells, provided that the same be not wrought into articles, that they still retain their original form or be simply cleaned and filed with a view to being subsequently cut and converted into manufactured articles. This Number also includes fine shells, coloured or pearled, of all kinds and sizes.

14.—Tariff No. 21 refers to human hair, imported loose for the purpose of being wrought, whether dyed or discoloured.

15.—Tariff No. 22 includes hair which, while not exceedingly thin, may nevertheless be used in spinning or weaving in lieu of wool, such as hair of the goat, camel, cat, dog, seal, alpaca, and angora goat.

16.—With the exception of beaver fur, separately specified in the tariff, Tariff No. 24 includes all fine hair specially adapted for the manufacture of hat felts.

17.—Hides, salted or prepared for preservation, but which have not undergone the action of tannins, are comprised in Nos. 26, 27, and 28. The hair of the skins included in No. 27 must correspond with the provisions of Note 16.

18.—Tariff No. 29 includes fine ostrich feathers and the like, specially prepared for ornamenting hats and clothes. It is understood that ordinary feathers with common barbs shall not be liable to this duty, even if dyed.

19.—Tariff No. 31 refers to the odorous substance inclosed in the bag situated below the belly of the musk deer, which inhabits the mountains of Tibet. When fresh, this substance has a soft consistency, a reddish-brown colour, and a penetrating and very diffusive odour. In drying it becomes darker. It is imported sometimes in bags of from 4 to 5 centimetres long, oval shaped, and generally covered with grey hair; at other times, in a dry state, in small irregular pieces, completely separated from the bag. It melts under the action of heat and is soluble in boiling water. When mixed with potassium it exhales an ammoniacal odour, but when mixed with bitter almonds it loses its smell. Although several kinds of musk are known under the names of Tonkin, Nankin, Siberian, Kabardin, all such kinds come within the general denomination of musk, classed by the tariff as an animal product.

The product classed under this Number must not be confounded with artificial musk imported in the form of an oleaginous liquid or white powder, merely having the odour of musk, and which is rated as perfumery.

20.—Castoreum is a secretion of the beaver. This product, which has a resinous appearance, is of a dark colour, has a penetrating uric odour, and a bitter taste. It is generally imported in coupled sacks of a dark colour, shrivelled and flattened. Castoreum is insoluble in water, but dissolves easily in alcohol and ether.

21.—Tariff No. 34 comprises sausages and bolognas, whether in tins, flasks, or earthenware or not; meat, fish, or shellfish, prepared with sauces, fats, or oil, or even without these seasonings, put up in jars, earthenware, or tins; and, in general, all alimentary preserves of animal origin, not specially mentioned, as eggs, liquid or condensed milk, &c.

22.—By lard is meant white pig's fat, unctuous to the touch, granulous, and of an agreeable odour. Lard dissolves more readily in ether than in alcohol, being composed of 38 parts of stearin and margarine and of 62 parts of olein; it is softer than tallow, and melts between 26° and 31°.

23.—The oils comprised in Tariff Nos. 41, 42, and 43 are extracted from land or sea animals. They are employed in the industries for lubricating, lighting, or the manufacture of certain articles.

Oils obtained from the feet of sheep, horses, or cattle are lubricants.

Fish oils of commerce are of various classes and diverse uses.

Herring oil (American) is used for dressing skins after tanning and for adulterating linseed oil.

Sardine oil (Japanese).—Used as raw material for the preparation of fish tallow used in tanning.

Seal oil.—For lubricating and tanning. There are four different kinds of this oil, which is frequently found in combination with other fish oils.

Whale oil.—Used for lighting, tanning leather, and manufacture of soap.

Dolphin oil.—A fine lubricating oil.

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Porpoise oil.—Used in tanning and, in combination with other oils, for lubricating purposes.

Cod-liver oil.—Used as medicine, and is subject to the duties of Nos. 56 and 57. It is also used as a lubricant and for the purpose of imparting to tanned leather various dark colours.

Spermaceti oil.—Although not exactly an oil, it is included in this Number. It is used for illumination and as a lubricant.

Shark oil.—Used in tanning.

24.—Albumen is generally imported dried, in slightly transparent sheets or scales. It is soluble in water and precipitates under the action of mineral acids. Heated with hydrochloric acid it produces a bluish colour. Essences of bergamot, citron, and of mint coagulate albumen. Egg albumen agitated with chloroform forms a jelly.

25.—By glue is meant the common glue employed by joiners and in other industries. This product is manufactured from skin wastes and parings of all kinds. In commerce it occurs in sheets of a dark colour and of a disagreeable animal odour.

26.—Coral, unwrought, is imported in lumps or whole or cut branches, but neither polished, carved, nor perforated to be strung.

27.—By fine sponges are meant toilet sponges which, whether or not bleached and freed from their sand and calcareous fragments, are composed of cells never exceeding one-half centimetre in diameter.

28.—Common sponges differ from fine and medium sponges by being harder, darker coloured, their cells exceeding one-half centimetre in diameter, and their volume being larger.

29.—Tariff No. 51 applies to stearic acid in cakes, a solid, fatty matter, of a slightly transparent white colour and lighter than water. This product is insoluble in water and dissolves in boiling lyes of soda or potash and in alcohol.

For the application of the duty the form and size of the cakes are not taken into account, nor is it taken into consideration whether the product is sufficiently purified or still contains other fatty acids rendering it impure. Stearin melted in lumps or pieces falls under the same Number.

30.—Glycerine, which is obtained from the saponification of fatty substances, is a neutral liquid, colourless, odourless, and having a sweet taste. It is soluble in water and in alcohol and almost insoluble in ether.

Glycerine dissolves gums, soap, creosote, and albumen, but it exercises no dissolving action on calomel, sulphuret of carbon, essential oils, or camphor. It precipitates gold chloride.

Only glycerine containing no admixture of foreign substances for the purpose of being converted into medicine or a toilet product is classed under this Number.

31.—"Grenetina," or gelatine, which is a product obtained by the action of boiling water on bones, cartilage, and sinews, occurs in the form of thin, transparent, odourless, insipid, colourless sheets, though sometimes of a red hue. In cold water, which it absorbs, "grenetina" increases in volume; it dissolves in hot water, and, when cooling, forms into a transparent and quivering mass. Alcohol congeals its solutions, and gallnuts or tannin produce therein a dark-coloured precipitate.

Isinglass is the dried bladder of fish. It comes in irregular shrivelled pieces, white, slightly transparent, and with a pearly lustre. It dissolves in hot water, and is used for clarifying wines and other liquids.

32.—Guano is formed from the droppings of various aquatic birds which have been accumulating for a long time. Generally speaking, it is pulverulent and has a colour varying between grey and yellow or dark red. It is mixed with pebbles and rough sand, and when put in contact with water it at once emits carbonic acid. On mixing a small quantity of guano with slackened lime and sufficiently moistening the mixture with water by thoroughly stirring it, it ought to emit an ammoniacal odour, and the better the quality of the guano undergoing the test the stronger the smell. Occasionally guano is mixed with large crystals of sal ammoniac called guano crystals.

The natural or artificial fertilizers are comprised in this Tariff Number and can be divided into two classes: (1) Fertilizers of chemical compounds more or less impure, such as sulphate of crude ammoniac (from manufacture of gas), sulphate of magnesia, sulphate of soda, chloride of soda, nitrate of soda, &c.; (2) Fertilizers made by combining various substances:—

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(*a*) Combinations of chemical compounds; example: Sulphate of ammoniac with superphosphate of lime.

(*b*) Combinations of natural with chemical substances; example: Guano with phosphate of lime.

(*c*) Combinations of materials which cannot be regarded as chemical compounds, consisting largely of offal, or residues of various industries; examples: Bone ashes, rape seed, foundry slag, wool waste, &c.

Chemical substances used as fertilizers must be absolutely impure, as refined chemicals are rated in accordance with the Tariff Numbers to which they belong.

33.—Tariff No. 55 relates to silk which has not been wrought, but which, being simply unwound from the cocoon and bleached, is offered to the trade in the form of large skeins. Although silk is subdivided into different kinds, the tariff makes no distinction and treats all kinds indiscriminately as to payment of import duty.

34.—Animal black is bone charcoal, washed or not, employed in industry for discolouring and clarifying certain products.

Ivory black, known also under the name of cologne or cassel earth, even if used as a pigment, and whether in powder or granulated, and likewise all pure animal charcoal, for whatever use intended, are included in this Number.

35.—Only white or black cod-liver oil, unprepared, to be used exclusively for medicinal purposes, is included in Tariff Nos. 56 and 57.

36.—In Tariff No. 59 are included riding and pack saddles, leather furnishings for carriages and other vehicles, leather bands for hats, gloves, plastrons, and leggings for fencers, leather pocketbooks, even when having bodies of cardboard or other materials, and, in general, all articles of leather not specially mentioned. Articles of leather which are not used except in connection with machinery are to be considered as parts of machines and not as manufactures. In this category are included tubes of hide for rollers, strips of leather impregnated with oil, called "chicotes para telares," shoes for pumps, &c.

37.—By leather belting for machinery are understood bands of a uniform width corresponding to the surface of the pulley for which intended, provided that their length be also adapted to that purpose. But single strips of leather cannot be considered as belts unless joined together to form a transmission belt. Tariff No. 60 comprises also cables of raw or tanned hide used for transmission of power. The application of the tariff rate does not depend on the importation of the belts together with the machinery for which they are intended.

38.—Tariff No. 62 comprises ordinary tanned hides, even if coloured, polished, stamped, or varnished. Hides tanned with the hair on come under this Number, provided they are of the common variety. Rare hides, such as those of the tiger and the like, are dutiable as fine hair skins, irrespective whether of one single piece or composed of different pieces joined together or attached to a cloth.

Sole leather of a certain thickness which is used only for soles of shoes is included in No. 68.

39.—Skin gloves, large and coarse, used by mechanics, and having wrists strengthened with wire or leather, are liable regardless of the material of the main part, to the duties of Tariff No. 65. To the same category belong also coarse rubber gloves, with tissue of stockinet, used only by mechanics.

40.—Tariff No. 67 applies to tanned skins, with fine hair, for peltries, such as ermine, sable, fox, otter, beaver, and the like. The skins of birds, rats, cats, rabbits, wolves, tigers, lions, bears, bisons, zebras, and other rare skins, provided they be tanned with their feathers or hair, are also included in these Numbers.

These skins come whole, in bands, or sewn or attached to cloth, or in the shape of rugs. Rugs of goatskin or other rugs of common skins made to imitate rare skins are included in No. 67.

Tariff No. 66 comprises articles made of skins with fine hair, such as muffs, boas, pelerines, cloaks, and other coverings, even when they are lined with silk or ornamented with passementerie of cotton, wool or linen.

41.—Slippers of different kinds, called in Spanish "babuchas," "chinelas," and "pantuflas," comprised in Nos. 69, 70, and 71, are of the familiar kind. They are cut low, and worn only at home, as they are neither elegantly cut nor well finished. As a rule, they are without any heels, or have very low heels, of two or three thicknesses of leather at the utmost.

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The distinguishing feature of men's leather top boots is that they cover partly or entirely, the calf of the leg. They are comprised in Tariff No. 72, All footwear for men measuring over 16 centimetres from the narrow portion of the sole to the upper edge shall be considered as top boots. It is immaterial whether the legging of the boots is closed or open or provided with eyelets for laces.

Tariff Nos. 73, 74 and 75 comprise all footwear for men and women. Boots, shoes, low shoes or pattens for women; shoes with elastic sides, buskins, with or without puffs, low shoes, &c., for men; in short, all footwear, with the exception of top boots for men, and slippers.

All kinds of slippers of silk tissue or containing silk shall be rated as shoes of these classes under the Tariff Nos. 73, 74, and 75.

42.—Wrought coral is that which is cut and polished, whether carved, in pearls, or simply in fragments perforated to be strung in the form of chaplets.

43.—By ginned cotton is understood cotton which has passed through the ginning machine, and which, freed from its seed, only consists of entangled and disorderly fibres.

44.—Tariff No. 86 applies to cotton, of which the fibres, owing to the carding process, lie side by side in a finely-combed state, forming layers of spongy textile matter. This Number also includes carded cotton glued to tissue paper and called "ouate" (wadding), used for padding.

45.—Tariff No. 87 includes cotton waste which remain in the carding machine after the operation of carding, as small balls, residues of the looms, and all other similar cotton wastes.

46.—Green aniseed is a small oblong seed of about 3 millimetres, of a green colour and a sweetish taste, which must not be confounded with Chinese anise, star anise, or badian, for the last is formed of at least six reddish-brown oval shells, gathered together at the top in such a manner as to form a star. Each shell contains a very glossy seed of a very strong anise odour, which are used in the preparation of certain liquors.

47.—Under the denomination of dried fruits are classed all fruits, such as nuts, hazelnuts, &c., which in their natural state contain no watery juice; likewise those dried in the oven, in the sun, or by any other process, *e.g.*, raisins, figs, dates, chestnuts, &c.

48.—Tariff No. 101 applies to fresh garden produce, vegetables, tubers, and fresh fruits not specially mentioned in the tariff. By fresh fruit is understood fruit which, owing to its juicy nature, is easily perishable, such as grapes, apples, oranges, pineapples, pears, &c., having undergone no preparation likely to alter their state of freshness.

49.—The following are included in Tariff No. 102: Vegetable alimentary products preserved, not specially mentioned, with or without sauces, when imported in tins or glass or earthenware receptacles, such as peas, asparagus, cabbage, pickles, mustard, or pimento sauces and other edible preserves, with the exception of fruits in syrup, juice, or brandy.

50.—Only medicinal seeds and berries, fresh or dried, but neither pulverised, grated, nor pressed in the form of a paste or cakes, are included in Tariff No. 105.

51.—Unwrought cork is the bark of the cork tree still coated with its rough and hard crust. Cork cut into sheets is free from its rough surface.

It is used for making stoppers, and, instead of being imported in large sheets, it sometimes comes in the form of cubes of from 3 to 5 centimetres side. As Tariff Nos. 111 and 112 include only the raw material for industrial purposes, they apply only to sheets of greater or lesser thickness and cubes, but not to thin sheets for interior shoe soles or other purposes.

52.—Vegetable hair is a fibrous parasite plant known under the name of Spanish moss ("barbe espagnole") and used as excelsior for upholstering furniture.

53.—Rough common wood only, derived from the felling of trees and solely fit for use as firewood, is included in Tariff No. 115, to the exclusion of fine wood in pieces capable of being employed in cabinet work.

54.—Tariff No. 117 comprises roots, shoots, tubers, barks, flowers, fruits, herbs, and leaves which are used in medicine and which have not been specially mentioned in any other part of the tariff.

It also includes the spores known under the name of Lycopodium.

55.—Tariff Nos. 120 and 121 comprise tobacco of other than Virginian origin, No. 120 referring to fillers and No. 121 to wrappers. Fillers come in leaves, more or less broken up, in pieces of diverse sizes, sometimes rolled up, with an

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irregular and rough surface. The wrappers consist of the most regular and perfect leaves, which come spread out, carefully packed, with a smooth, regular, and velvety surface. They are used in the manufacture of cigars to cover up the filler, thereby giving a better appearance to the product.

If the same package contains wrappers and fillers, the rate of No. 121 is applied to the entire contents.

56.—In Tariff No. 127 are included preserves, fruit syrups, sweetmeats, fruits preserved in syrup or candied, dessert pastes. Preserves simply used as excipients for medicinal substances are included as drugs under No. 547.

57.—Tariff No. 130 comprises cereal flours and all mealy preparations (feculæ) not specially mentioned. It is immaterial whether the fecula be pure or prepared with milk, sugar, barley, or other nutritive substances, intended as food for infants and convalescents. Medicinal substances added to feculæ are not to be taken into account provided the latter retain their alimentary or nutritive character, so that to this class belong tapioca, arrowroot, groats, and flour prepared with milk or by any formula.

Tariff No. 132 refers to flour pastes for soup, known in commerce as "Italian pastes," such as vermicelli, "tallarines," maccaroni, &c.

58.—All kinds of biscuits, even dessert, are included in Tariff No. 129. This Number even includes biscuits ornamented with sugar, chocolate, seeds, or fruits, but not those consisting of an interior of floury paste completely covered with sugar paste and resembling bonbons. Plum puddings, gingerbread, mincemeat and the like, come under the same Number.

59.—Tariff No. 131 refers to molasses of the sugar cane, the maple, or glucose, thick and viscous, and used as raw material in industries. Syrups of commerce, fit for immediate consumption and frequently coloured or mixed with fruit juices or aromatic substances are classed under No. 127.

60.—Under Tariff Nos. 133 and 136–138 are classed non-volatile oils of vegetable origin, generally obtained by the crushing of seeds, fruits, or other parts of plants. At a normal temperature these oils are liquid, some under like conditions being, however, solid or unctuous, such as, *e.g.*, cocoa oil, nutmeg oil, and others, which in that case are called concrete. A drop of fixed oil poured on paper will produce a greasy stain which does not disappear by spontaneous evaporation. Contrary to essential or volatile oils, fixed oils saponify under the action of alkalis.

The common fixed vegetable oils of commerce are divided into dry, semi-dry, and liquid. Among the first are:—

Linseed oil.—Used for the manufacture of soap, although its principal use is as a raw material for the manufacture of boiled oil for paints and varnishes. Crude and boiled linseed oils are subject to the same rate of duty.

Japanese wood oil—Used for the same purposes as linseed oil.

"*Lallemantia*" *oil* (Russian).—Used for illuminating and in manufacturing varnishes.

Walnut oil.—Used by painters for mixing with white paint.

Poppy-seed oil.—Used for the same purpose as walnut oil and sometimes in cooking.

British niger-seed oil.—Used as a substitute for linseed oil.

Sunflower oil (Russian).—Used to adulterate olive oil and for the manufacture of soap, paints, and varnishes.

Nut oil.—Used in the manufacture of soap.

The principal semi-dry oils are:

Cameline oil (German sesame oil), which is used in the manufacture of soap.

Corn oil.—Used for lighting, as a lubricant and in the manufacture of soap; also used as a substitute for cotton-seed oil.

Kapok oil.—Used in the manufacture of soap.

Cotton-seed oil.—Used for adulterating butter and olive oil and in the manufacture of soap.

Sesame oil.—Used for the same purposes as cotton-seed oil and also as an illuminant.

Rape-seed oil.—Used as an illuminant, as a lubricant, and in some industries.

Castor oil.—Used in medicine, in the manufacture of soap, and as raw material for the manufacture of oil for Turkish red.

Croton oil.—Used in medicine.

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Curcas oil.—Used in medicine.

Liquid oils.

Apricot oil.—Used in the manufacture of perfumery and for adulterating almond oil:

Peach oil.—The sweet almond oil of commerce.

Almond oil.—Used for pharmaceutical and culinary purposes.

Peanut oil.—Used as an illuminant, for cooking, and for adulterating, or as a substitute for olive oil.

61.—Gums, resins, and balsams referred to in Tariff Nos. 134 and 144 are obtained from gum-resinous plants by incision, exudation, or any other process. These substances shall, unless otherwise mentioned, be dutiable according to these Numbers.

The principal industrial gums and resins used for the preparation of varnishes and for stiffening cloth are gum arabic, copal, dammar, pounce, lac, tragacanth, spruce, dragon's blood, &c.; and the principal medicinal gums are arnica, lignumvitæ, jalap, &c.

Dammar gum or "kauri" resin is colourless when newly extracted, but it subsequently assumes a yellow colour, sometimes rather dark, with opaque or milky parts. It is easily fusible. When reduced to powder it emits an aromatic odour of turpentine and sometimes the perfume of orange peel. Being very brittle it is easily reduced to pieces. It occurs sometimes in large tears, sometimes in masses of an irregular, angular shape, with an opaque, grey, or blackish surface.

Copal gum or resin closely resembles dammar gum. It sometimes occurs in sheets, sometimes in irregular, spherical, or agglomerated fragments, covered with a whitish dust. Its colour varies between light yellow and orange yellow. It is insoluble in fixed oils, and, while burning, emits a strong resinous odour.

Gum arabic is white, of a vitreous aspect, and brittle. Being soluble in water, it forms therein an adhesive mucilage. Generally gum arabic is substituted by or mixed with Senegal, Galam, or "Salabreida" gum, which occurs in irregular, imperfect drops of white, ruddy, or reddish colour. Like gum arabic, these products are soluble in water.

"Salabreida" gum is more transparent, and generally takes the shape of small, twisted ribbons. Gum arabic solution gives a gelatinous precipitate under the action of nitrate of protoxid of mercury, which, however, only disturbs in a small degree a solution of Senegal gum.

Gum lac occurs sometimes in dark-coloured sticks full of impure matter; at other times in irregular fragments, and more frequently in scales or small, thin, brittle sheets. It varies between a ruddy colour and dark red. It is insoluble in water, ether, sulphuret of carbon, benzine, turpentine oil, acetic acid, and ammoniac, and is soluble in alcohol and in caustic soda.

A white gum lac in sticks, twisted in spirals, of a silky lustre, which proceeds from the artificial discolouration of yellow lac, is also known in the trade.

Barbary-tree gum, sandarac or juniper gum comes in small, lengthened lemon-coloured sheets, generally coated with a very fine and clear dust. Its odour is somewhat resinous. It is soluble in alcohol, with which it furnishes a very brilliant varnish. Although soluble in ether, it is insoluble in acetic acid and caustic soda.

Gum tragacanth occurs in sheets, flakes, or flat, white filaments having the appearance of horn. It is insipid and odourless. When in contact with water it absorbs the latter and slowly swells into a thick mucilaginous mass, which turns blue under the action of iodine.

62.—Opium is the gummy resinous juice extracted by incisions made in the capsules of the poppy. It has a pasty consistency, a dark colour, a strong odour, and a bitter and acrid taste.

It comes in irregular cakes wrapped up in poppy leaves. It dissolves in water and in alcohol. The extract of opium is of soft consistency, dark in colour, and has a strong odour and a bitter and acrid taste.

63.—Essential oils are extracted from the odorous matter contained in the utricles of some vegetables. Their odour spreads easily by reason of their being very volatile; while inflammable and of an acrid taste, they are soluble in alcohol, ether, and fixed oils, and insoluble in water, which, however, they may aromatize by contact. They dissolve phosphorus, iodine, sulphur, and

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greases, and are incapable of saponifying under the action of alkalis. Certain essential oils, as menthol and others, are solid.

64.—Spirits or essence of turpentine is obtained from the distillation of the resinous pine tree. It dissolves phosphorus, iodine, india-rubber, resins, and greases. It is volatile and inflammable.

Turpentines are resinous, fluid, have a strong smell, an acrid taste, and are of a more or less yellowish colour. In trade they are sub-divided into different kinds known under the names of Bordeaux, Canadian, Chio (Kioo), Mecca, Venice, Trieste, and Strasburg turpentines. All these, including terebenthene, terpene, and terpinol, are dutiable according to this Number.

65.—Tariff No. 142 includes charcoal used as fuel and also powdered charcoal of whatever use. To distinguish charcoal from plumbago the following characteristic of the latter should be kept in view; it is a lead powder with a metallic lustre, greasy to the touch and adhering to the skin, on which it leaves a lead stain. When strongly heated on a platinum sheet, charcoal diminishes rapidly, leaving a small quantity of white ashes; plumbago subjected to the same test at first becomes red, then upon cooling off resumes its original colour, almost without any loss of weight.

66.—Tariff No. 143 includes under the designation of "vegetable wax" all wax obtained from various vegetable products, used in the industries principally for the manufacture of candles and soap. The most important kinds of vegetable wax are carnauba wax, used for the manufacture of candles and varnishes, balafoura, fig, and ocuba wax, used for the manufacture of candles.

67.—Tariff No. 145 applies to tannic acid, a powder which is light, spongy, brilliant, yellow, odourless, and astringent to the taste; it is soluble in water, alcohol, or glycerine; insoluble in pure ether. When treated with ferrous salts tannic acid solutions form a black precipitate and likewise precipitate solutions of gelatine and albumen.

68.—By common building wood is meant any wood unfit for cabinet-makers' work, and which can be employed solely for the building of wooden houses, for usual woodwork, ordinary flooring, or other common or rough work. As specimens of such wood may be cited the pine, oak, poplar, alder, acacia, and ash. This wood may be imported in blocks, beams, planks, and boards sawn and even planed. Exemption from duty shall not, however, apply thereto if grooved and dovetailed, if sawn into thin sheets for veneers, or if cut open-worked, or wrought in any way so as to fit it for some definite object.

69.—Tariff No. 147 includes white pine wood or resinous fir planks, planed on one surface only, and whose edges are provided on one side with a groove and on the other with a tongue for the purpose of joining the same.

70.—By fine woods is understood any wood which, in addition to its hardness and the fineness of its grain, is susceptible of taking a bright polish, is sought after for fine marquetry wares owing to the beauty of its shades and to its more or less fanciful designs, its elasticity, and even its rareness or high price.

Among the different fine woods most generally employed may be mentioned the following, viz.: Mahogany, a hard, red wood, which darkens under the influence of the air, with compact and fine fibres, susceptible of a fine polish; its veins always get wider in the same direction and are always darker than the ground; mahogany is bitter, it emits an aromatic odour similar to that of pepper, which doubtless contributes to preserving it against insects. Ebony, a hard, heavy wood, with fine compact grain of a dark red colour with black veins or altogether black; this wood sometimes presents violet veins and white spots, and sometimes a greenish or yellowish tint. The granadillo, a hard, heavy wood, close grained, blackish with red veins. The jasmine, a hard, compact wood of a yellow colour with darker veins or spots, resinous and aromatic. The walnut, a wood with lengthened pores, not very hard, of a hazel-nut colour, with veins and very variegated and fanciful designs, susceptible of a fine polish. The palisander, a hard and very fine-grained wood, sometimes presenting well-marked fibres, hazelnut or violet-grey in colour, with veins of a blackish red, which darken under the action of the air. Palisander is resinous and emits a perfume similar to that of the Florence lily; the rosewood (*lignum rhodium*), the spotted maple ("gateado"), and the thyine wood.

71.—Tariff No. 150 applies to boards formed by the superposition of different strips of poplar wood, employed especially for the building of carriage bodies.

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These strips are generally superposed in such a manner that the grains of one strip are arranged in the opposite direction to the grains of the other.

72.—The coarse articles of wood mentioned in No. 152 include all those not specially mentioned, of ordinary wood, coarse, not requiring any nice cabinet work, but prepared for their different uses by being subjected to a definite shaping process, generally accomplished by means of special machinery. Among these coarse articles are included wooden sticks for matches, handles and heads for tools, sticks for brooms, hubs for wheels of carriages and other vehicles, barrel hoops, staves for vats, fruit baskets, baskets for charcoal, &c. All these coarse articles must be neither painted nor varnished and without any worked parts, mouldings, framed panels, or ornaments of any kind.

Articles of gilt wood, to which No. 155 refers, are those made of wood coated and prepared, or ornamented with gypsum and afterwards gilt or silvered.

Articles gilt or silvered on wood, without being previously prepared, are not rated according to No. 155, but under the number to which they belong as common articles.

Statues of wood are included in No. 155.

Plates of metal inlaid into articles, whether engraved or intended to be engraved, key guards, small plates, rosettes for drawers, knobs, &c., and simple pommels placed at the head or foot of furniture are not to be considered as inlaid work, incrustation, or ornaments of metal, to which No. 155 refers.

Inlaid wood-work mentioned in No. 155 refers to marquetry work. The inlaid parts or incrustations may be of wood, mother-of-pearl, ivory, tortoise-shell, celluloid, or common metal. The ornaments of these articles may be of bronze or other base metal, by ornaments being understood open-worked plates, ornaments, or figures applied to the article or inlaid therein, intended to serve merely as ornaments and not as accessories or integral parts of the article.

73.– Furniture is divided into five well-defined classes:

Furniture of *common wood, without* upholstery, inlaid work, metallic ornaments, or silk (No. 159).

Furniture of *common wood, upholstered*, but *without* inlaid work, metallic ornaments, or silk (No. 160).

Furniture of *fine wood, or of common* wood veneered with fine wood, *without* upholstery, metallic ornaments, or silk (No. 161).

Furniture of *fine wood, or of common wood vencered with fine wood, upholstered, but without* inlaid work, metallic ornaments, or silk (No. 162).

Furniture of all kinds of wood, gilt or with inlaid work, ornaments of base metal, or silk (No. 163).

The distinguishing characteristics are the kind of wood and the presence or absence of upholstery, inlaid work, ornaments of base metal, or silk.

The *woods* are described in Note 70. Furniture composed of both fine and common woods is to be rated as furniture composed entirely of fine wood, regardless of the proportion between the two classes of wood.

As *upholstered* furniture is regarded furniture provided with backs, seats, or arms, upholstered with cotton, wool, shavings, ixtle, or any other suitable material, or which, without being upholstered, are provided with spring seats.

By *metallic ornaments* are understood ornaments of base metal inlaid or applied to the surface, and intended merely for ornamentation, and not serving as accessories or integral parts of the furniture. In this case, by ornaments of metal are meant mouldings, fretted work, carved figures, &c. Key guards, small plates, handles, knobs, nails with brass heads, screws or pivots, extension devices, and pommels placed at the head or foot of furniture are not considered as ornaments.

Inlaid work is produced by taking out of the wood a thin layer of a regular or fanciful form and substituting in its place a different kind of wood, ivory, mother-of-pearl, &c., of the same shape.

As *furniture with silk* are considered those in which some parts are covered with a tissue containing silk in any proportion. However, the silk which may be found in ornaments, fringes, and trimmings is disregarded for tariff purposes.

By *gilt furniture* comprised in No. 163 is understood furniture made

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of wood, gilt or silvered after a preliminary preparation with gypsum. Gilding done directly on the wood is not included in No. 163.

Mirrors which constitute integral parts of furniture are rated under the same number to which the furniture belongs, regardless of the size of the plates. The separate declaration or importation of such mirrors will not be regarded as a sufficient reason for considering the furniture to which they belong as incomplete.

Slabs and other pieces of marble forming part of furniture shall be dutiable separately without modifying the classification. Marble shall only be dutiable as the furniture of which it forms part when it is attached to or encrusted in any part of furniture or is not separately declared.

Furniture of osiers, rattan, or bamboo is, even when containing some parts of wood, rated as articles of osiers, rattan, or rushes not specially mentioned.

74.—Tariff Nos. 173 and 174 include twine and cordage of hemp, jute, aloes, and vegetable fibres other than cotton and flax, provided the diameter thereof be less than 3 centimetres.

75.—Filings, clipping waste, ingots, grains, and plates of gold, silver, or platinum, neither engraved, stamped, fretted, nor so thin as to be fit for use like gold-leaf, in gilding, are included in Tariff No. 181.

76.—Wire-drawn articles classed under Tariff No. 182 include metals specially prepared for the manufacture of galloons, trimmings, and embroideries, such as purl, tinsel, leaves, threads, spangles, &c., but not wares manufactured therefrom.

77.—Under the denomination of galloons included in Tariff Nos. 189 and 190 are understood galloonmakers' products woven or made of metal threads. These numbers, therefore, apply to galloons properly so-called, fringes, bullions, trimmings, tapes, puffs, tassels, lace, and embroidery of metallic thread or purl made of silver or of gilt silver.

78.—Tariff No. 197 includes square, octagonal, or round bars, exceeding 9 millimetres in diameter (No. 00 Birmingham gauge), used for the manufacture of bolts and other articles.

Wire for electric conductors, imported in rolls of different lengths, even having a diameter of more than 9 millimetres, is classed as wire under No. 201.

By white metal are meant white alloys of different metals with copper, other than silver alloys, which are considered as pure silver.

Under this classification are included copper and zinc alloys, known under the name of Pinchbeck, oreide, Tournay, chrysorin, Japanese Sin-chu, Muntz's metal, Aich metal, Bath metal, Metchts' metal, Bristol metal and Kessler's alloy, brass platinum, and Mallet's brass; alloys of copper, zinc, tin, and lead, such as statue bronze, Stolberg's, Jackson's and Pohlin's brass, white Chinese bronze, Japanese Kara-Kane; metal for friction pieces; alloys of copper, tin, zinc, antimony, and nickel, such as electrum, alfenide, packfong, alpaca, German silver, tutania, achberrium, pewter, Sheffield, Britannia, Pohlin, and Algerian metals; alloy of copper and aluminium known under the name of aluminium and phosphor or phosphorous bronze.

79.—Only such plates and sheets as are intended for industrial purposes but not thin sheets, such as tinsel, enamel (smalt), and imitation gold in booklets, specified in the tariff, are included under Tariff No. 198.

Circular sheets of copper, for bottoms of pans and other utensils, are also included in this number.

80.—By wire described in this number is meant round wire, the largest diameter of which does not exceed 9 millimetres, *i.e.*, No. 00 Birmingham gauge.

81.—By armoured cables are meant electric conductors which, besides the insulating-coating, have one or more metal sheaths under or above the insulating substance; and conductors which, besides a copper core, have an exterior or interior sheath of iron wire.

82.—The galloons and textiles to which tariff Nos. 211 and 212 refer are the same as those mentioned in Note 77, the only difference being in the metal of which they are made.

83.—Under the head of jewelry are classed small fancy articles exclusively used as ornaments, such as earrings, rings, brooches, breastpins, collar and shirt studs, sleeve links, chains, trinkets, medallions, bracelets, &c., but not goldsmith's wares, canes, watches, or other like articles specified in the tariff.

Shirt studs and sleeve links made of mother-of-pearl, ivory, tortoise-shell, &c., in which the only metallic part is the stem on which they are

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mounted, are not regarded as jewelry, but as articles of the material of which they are made.

84.—Tinsel is a sheet of beaten brass, which is so thin that it is exceedingly flexible, although being somewhat thicker than gilders' gold leaf. On being simply moved, tinsel sheets produce a metallic sound. Smalt in leaves consists of a sheet of beaten copper, analogous to tinsel, from which it differs on one side, this being whitened and coated with a varnish of transparent colour. Mosaic-worked smalt consists of small designs in relief chiselled upon the aforesaid sheets. Thin hammered metal leaf for gilding, commonly known under the name of gilders' silver or imitation gold, is likewise classed under Tariff No. 215.

85.—Tariff No. 216 includes metallic powders for bronzing used by printers, lithographers, and painters to imitate dull gold, silver, or bronze on the articles to which applied.

Varnish prepared with the powders referred to, also cups and shells containing silver or gold paste for painters, are dutiable according to this number.

86.—The alloys mentioned in Tariff No. 218 may be tested in the following manner: A fragment of the sample is dissolved in nitric acid, yielding a milky liquid, which is filtered. The part which passes through the filter, when treated with sulphide of ammonium, will give a black precipitate, while, if subjected to the action of iodide of potassium, the precipitate will be yellow, both reactions thus proving the presence of lead. The solid part retained in the filter is carefully washed in distilled water and is treated with sulphide of ammonium, which dissolves it. By adding hydrochloric acid to the liquid, a precipitate of sulphide of antimony is obtained, which is characterised by an orange colour and indicates the combination of lead and antimony.

87.—A large proportion of the articles which pass in the trade as articles made of lead, such as tin soldiers, crayons (tajalápices), tubes for colours and dental pastes, &c., are really made of alloys of lead and tin or lead and zinc. The most simple method for distinguishing these alloys is to put a drop of sulphuric acid on the article to be tested. If it produces a slight effervescence or gas bubbles, it is an unmistakable proof that the article is made of an alloy of lead and zinc. In the case of an alloy of lead and tin it is sufficient to dissolve a small piece in nitric acid. The addition to the solution of a small quantity of water will make it slightly turbid, if there should be tin in the alloy.

88.—Iron or steel wire specified in Tariff Nos. 229 and 230 shall be subject to duty specified therein, whether they be galvanised (zinced) or not, tinned or not. The diameter of the wire specified in No. 229 must be over 1 millimetre, *i.e.*, it must exceed No. 20 Birmingham gauge, but not more than 9 millimetres, viz., No. 00 of said gauge. Wire of a larger diameter shall, if of iron, be classed under round iron, and, if of steel, as steel in bars. Strings for musical instruments of iron or steel wire, not covered with thread, are, according to thickness, dutiable in accordance with the regulations established in this Note.

89.—Iron wire for fences consists either of a two-ply wire, galvanised with zinc, twisted into an open spiral provided at intervals with a sharp-pointed barb, or an iron strip with points; or a galvanised-iron strip in lieu of the iron wire, of 1 or 2 centimetres in width, spirally twisted and barbed. There are also classed under No. 231, as material for fencing, bands composed of galvanised-iron wire netting, provided that they do not exceed 5 centimetres in width and two-ply spiral wire, without points, or unbarbed, made of galvanised iron. The clamps for fixing the wire to the fences are included in Section 257. The hoops referred to are pieces of hoop iron intended to bind, once around, bales of fibre or other materials. They are either perforated at their ends to be riveted or provided with special clasps. These hoops are sometimes furnished with triangular holes at intervals in the length, to economise metal or to lessen the weight.

Clasped iron wire for baling packages is imported in pieces, cut so as to go around same once and secure bales of different vegetable fibres in lieu of cords or hoops. These fasteners are usually of galvanised-iron wire, sometimes single, sometimes double and twisted in very open spirals.

90.—The detached parts of ploughs specified in Tariff No. 232, being integral parts of these implements, cannot be otherwise employed. Such parts as might have another application, were it even proved that same are intended for ploughs, shall be dutiable according to the component material and kind.

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91.—Tariff No. 238 includes ferro-manganese in ingots containing 25 per cent. of manganese and upward.

The alloy of iron and manganese, called ferro-manganese, is used to improve the quality of steel. This alloy is very hard, and on that account cannot be easily filed. In order to ascertain whether the proportion of manganese is above or below 25 per cent. it will suffice to put a magnetised steel near to the ferro-manganese. If an attraction exists the quantity of manganese is below 25 per cent., otherwise it is above, for, when the quantity of manganese is higher the iron loses its property of attracting magnetised steel. Iron containing less than 25 per cent. of manganese, known in the trade under the name of spiegeleisen, is dutiable according to No. 239.

92.—Iron ingots described in Tariff No. 239 must be of first fusion, *i.e.*, proceed from the first smelting of the ore. Filings may be of any thickness, and scales and shavings shall be considered as such. By scrap metal must be understood irregular fragments of metal and old iron intended for melting purposes.

Molten iron can be distinguished from rough wrought iron by its brittleness. For instance, a piece of molten iron measuring from 8 to 10 centimetres square or in diameter, placed on the ground, is liable to break under five or six blows of a hammer weighing 7 kilos, or of a sledge hammer, whereas under like conditions it is quite impossible to break wrought iron.

93.—By hoop iron is understood the strips of iron generally employed for baling goods from 25 to 60 millimetres in width and corresponding in thickness to Nos. 14 to 20, inclusive, Birmingham gauge. Round iron means cylindrical iron rods exceeding 9 millimetres in diameter, and by square iron is meant square sectioned iron rods, of whatever thickness; by flat iron bars are understood prismatic bars whose section is quadrilateral. Owing to its thickness, which must be over 2 millimetres or exceed No. 14 Birmingham gauge, such iron cannot be confounded with hoop iron; solid bars, whose section has the form of a half circle or segment of a circle, are called semi-round rods.

The following come under this Tariff Number: All solid bar iron intended for industrial purposes having a hexagonal, octagonal, triangular, or elliptical section.

By angle iron are meant flat iron bars, folded along the entire length, whose section represents any kind of angle formed by the two longitudinal halves of the bar. T-irons consist of two flat bars superimposed in such a manner that one is perpendicular in plane to the other and forms two right angles. These two kinds of iron, which are of slight weight, must not be confounded with roofing beams or joists, which may be of the same shape. This section further comprises light rods whose section resembles an iron lance or other similar figure, used for window frames in iron buildings, as well as iron bars known as "overlap," or whose shape resembles that of a mushroom.

94.—By girders and joists for roofs are understood solid iron pieces capable of supporting without bending, weights fixed in relation to their dimensions. Their section is of different forms, as T, I, L, U, ⊔, according to their application and resistance.

The girders, joists, and pillars included in No. 250 must be without any perforations or cuts of special form to fit them for some definite construction, since this Number comprises only pillars, girders, and joists which can be used indiscriminately in any structural work.

The pillars may be cast in one piece or formed of separate sections screwed or riveted together.

No. 251 refers to girders, joists, and pillars, of iron or steel, provided with perforations, special cuts, or in any way prepared for some definite structural work. No. 251 also includes trusses, supports, foundation plates for pillars, connecting plates for braces, and tiebeams or braces, with or without nuts, and, in general, all detached parts of iron and steel used for structural purposes.

This Number does not include screws, tiles, and plates for roofs, the detached parts for structural purposes enumerated in the tariff or the alphabetical list, or those forming decorations or ornaments.

All pieces that are not indispensable in the body of the structure, but are merely ornamental adjuncts, such as cornices, are regarded as ornaments or embellishments; but all pieces that are structurally necessary, even though they be ornamented, are classed under Tariff No. 251.

The girders and joists of iron or steel, comprised in Nos. 250 and 251,

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must weigh at least 5 kilos per lineal metre; those weighing less are rated as angle and T-irons under No. 241.

95.—Anchor chains are admitted free, according to the alphabetical list, as parts of a vessel. To distinguish anchor chains from those specified in No. 256, it should be observed that anchor chains for ships must have shackles by means of which they can be easily separated into sections of about 30 metres long, also called "shackles" by sailors; and that the chains must correspond in size with the anchors with which they are imported, in accordance with the proportions given in the table below. The figures given in the table regarding the calibre and weight of the anchors, while those generally accepted in navigation, are not to be regarded as an absolute standard, since they are merely approximate and intended to be used in determining whether the chains are adequate for the anchors with which they are imported. The maximum length of chains and the minimum calibre of the links, given in the table (12 millimetres), are to be considered as exact figures for tariff purposes.

The following table shows the required length of anchor chains in proportion to the weight of the anchors:—

Anchors.	Chains.		
Weight in kilos.	Calibre of links in millimetres.	Maximum length of chain in metres.	Approximate weight per linear metre of chain in kilos.
85 @ 100	12 @ 14	100	3^{250} @ 4^{300}
100 @ 150	16	100	5^{500}
150 @ 200	18	100	7
200 @ 250	20	100	8^{700}
250 @ 300	22	200	10^{900}
300 @ 350	24	200	12^{500}
350 @ 400	26	200	14^{700}
400 @ 500	28	200	17
500 @ 600	30	200	19^{500}
600 @ 700	32	200	22^{300}
700 @ 800	34	200	25^{100}
800 @ 950	36	200	28^{100}
950 @ 1,100	38	300	31^{300}
1,100 @ 1,250	40	300	34^{700}
1,250 @ 1,400	42	300	38^{300}
1,400 @ 1,600	44	300	42
1,600 @ 1,800	46	300	45^{900}
1,800 @ 2,000	48	300	50
2,000 @ 2,100	50	300	54^{230}
2,100 @ 2,200	52	300	58^{700}
2,200 @ 2,300	54	400	63^{500}
2,300 @ 2,400	56	400	68
2,400 @ 2,600	58	400	73
2,600 @ 2,900	60	400	78^{100}

96.—Tariff No. 257 includes nails of all shapes, screws, bolts, rivets, and washers, and nuts, threaded or unthreaded, of iron or steel. Double-pointed nails, called "clamps," and those of undulated steel plate for frames, are embraced in this Tariff Number. Spikes, bolts, and fish-plates for rails are included in No. 249 as material for the construction of railways.

Screws for rails are rated according to No. 249, provided they are consigned to a railway; when imported by a private party, they must come together with the fish plates, otherwise they are rated under No. 257.

97.—Tariff No. 259 is applicable to steel rods or strips of any shape or size, coiled or cut, even with holes, caps, hooks or eyes of brass or other common metal, covered or not with cloth or leather, for corsets or clothing.

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98.—Emery is a variety of impure alumina; it contains magnesia, silica, oxide and protoxide of iron, and corundum. Its colour varies between bluish grey and dark brown. By means of loadstone a certain quantity of protoxide of iron can be extracted from its powder. Although heavy, it floats in water when reduced to a fine powder. When spread on a wet glass and crushed with a small muller it completely dulls the surface of the glass.

Tariff No. 264 applies only to emery in powder or grains, and not to emery spread on paper or cloth used for polishing or to emery wheels.

99.—Clay and sand of all kinds employed as raw materials for industrial purposes are classed under Tariff No. 265.

Clay, the constituent parts of which are silica and alumina, may be white, light yellow, light blue, grey, or light green. It absorbs water, and with it forms a more or less plastic mass, according to the quantity of sand it contains. It is divided, according to its plasticity, into fatty clay, which is unctuous to the touch and is elastic and may be drawn out, and lean clay, with a mass hard to the touch and which disintegrates when drawn out.

The clays are usually classified as follows: Fire clay; pipe and porcelain clay, called "china clay" or "kaolin," which is plastic to a high degree and resists high temperatures; common clay, called potters' or plastic clay, which softens at great heat and vitrifies; fuller's earth, which disintegrates on contact with water and is chiefly employed in fulling, for scouring cloth, and for the clarification of certain products; calcareous clay or lime marl, which disintegrates on contact with water, and produces a strong effervescence when in contact with acids; loam, a mixture of clay and sand employed for the manufacture of common bricks. Coloured sand, for painters, is regarded as powdered colours.

100.—Jet is a hard, compact, black lignite, analogous to coal and susceptible of a bright polish. Like lignite it is combustible, but in burning it produces ashes and not coke. Tariff No. 266 only applies to unpolished and unwrought jet.

101.—By sulphur is understood the metalloid in a native state, cast into irregular lumps, into sticks, or sublimate; in the latter case it is also called "flowers of sulphur."

102.—Carbonate of baryta is found in a native state under the name of witherite, in hard, white masses, formed of radiated concretions. It is completely soluble in diluted hydrochloric acid, and this solution, when treated in a heated state, with sulphuric acid, gives a white precipitate of sulphate of baryta. Carbonate of baryta is poisonous.

Carbonate of magnesia is found in a native state under the names of magnesite, saussurite, and dolomite. It is a milky-white body, sometimes having coloured spots. It dissolves in diluted sulphuric acid, when it will effervesce and emit carbonic acid. Carbonate of strontia is found in a native state under the name of strontianite. It is of a light-grey colour and gives a purple-red hue to the flame of alcohol or the blowpipe.

The above-named carbonates, whether natural or artificial, come under the same number.

Tariff No. 268 applies to French chalk or soapstone, to Vienna or Bologna lime, and Spanish white. This product occurs in the form of a white granular powder. When treated with acids it produces a strong effervescence, while emitting carbonic acid. It is soluble in diluted hydrochloric acid and leaves no sediment. When red hot it does not appear to alter; sediments when placed on curcuma reactive paper blacken the same.

103.—Tariff No. 271 includes heavy spar or native sulphate of baryta, a white, heavy, insoluble, insipid, and odourless powder, which, when red hot, assumes a greyish-yellow colour and exhales an odour of sulphuretted hydrogen when moistened with hydrochloric acid; fluorspar or fluoride of calcium, a white heavy powder employed in glass engraving; calcareous or Iceland spar, whose crystals are always rhombohedral, and which is a carbonate of lime, and Greenland spar or cryolite, which is a fluoride of aluminium and sodium.

104.—Tariff No. 274 includes black plumbago and graphite, or black lead, a black powder with a steely lustre, greasy to the touch, and adhesive. Red plumbago or bloodstone, which is merely ochre tinted red by sesquioxide of iron, is ranged under No. 543.

105.—Tariff No. 275 refers to Venetian talc or pulverized silicate of magnesia, a brilliant or pearly white powder, greasy and unctuous to the touch. It is put inside

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of gloves and boots to make it easier to slip them on, and also in the manufacture of soap. It is commonly called "wash-balls." In perfumery it serves to prepare certain cosmetic paints. Sheet talc and white or coloured mica, in sheets or powder, are subject to the same duty.

106.—By unrefined mineral oil is meant the product of the first distillation of schist and crude petroleum. It is of a brown or reddish colour by transparency and green by reflection. It is unctuous, has a strong smell, and is unfit for illuminating, even when containing a certain quantity of volatile products.

107.—*Refined mineral oil* is the product of the refining or distillation of crude oil. According to degree of refining it is more or less light and more or less colourless. Common illuminating oils are generally of a density of 0·790°; the colour is yellow and, like all mineral oils, they have a greenish reflection. The highest refined mineral oil is colourless, with violet reflections, and of a density of 0·778°. Lighter oils are called petroleum ethers, naphtha, gasoline, solar oil, &c. They are colourless, very volatile, inflammable, and their average density is 0·650°.

Benzine, hydride of phenyl, benzol, or benzene. is at present extracted from oils derived from the distillation of coal tar. Benzine is liquid, colourless, and of a tar-like odour. Its density at 15° is 0·85. Nearly insoluble in water, to which nevertheless it gives a part of its odour; it is very soluble in alcohol, ether, methylic alcohol, and acetone. It is inflammable, slightly dissolves sulphur and phosphorus, and more so heavy and essential oils, camphor and rubber.

Mineral wax is simply a variety of paraffin. It is extracted from ozocerite, a mineral bitumen likewise known under the name of Moldavian mineral wax or native paraffin. When in the state of bitumen or impure ozocerite it is of a deep yellow colour, with greenish reflections, is soft, wax-like, and greasy to the touch. It melts at a temperature over 53° without producing the odour of asphalt, and in burning gives a flame without leaving soot. Its density is between 0·85 and 0·90. When thoroughly refined it is white and is very analogous to paraffin. It is indiscriminately called mineral wax, ozocerite, and ceresine.

One of the features which distinguish beeswax from ceresine is the following: When submitted to the action of a moderate fire, by fuming sulphuric acid in the presence of amylic alcohol, beeswax will carbonize, while ozocerite remains unimpaired. Ozocerite is soluble in ether.

Paraffin is a wax-like substance, white, slightly transparent, and greasy to the touch. It is extracted from mineral oils, and retains a feeble odour of petroleum. It does not saponify under the action of alkalis, and melts at 42° or 43°. It is insoluble in cold alcohol, but it dissolves in a larger quantity of alcohol in ebullition, and crystallizes into thin needles while cooling. Paraffin is soluble in ether, petroleum, and essential oils.

This product is also found in a liquid state, colourless, odourless, and tasteless, soluble in ether and chloroform. Undiluted alcohol dissolves small quantities of liquid paraffin, but when diluted with water the mixture becomes turbid and of a milky colour. Amylic alcohol, iodine, and chlorides, bromides, and iodides of phosphorus dissolve in liquid paraffin.

108.—Tariff No. 278 includes tar obtained from the distillation of coal. When liquid it is viscous; when in the mass it is black, and if in thin sheets it is greenish. It exhales a strong odour of phenic acid, and contains oily, empyreumatic, and carbon substances. If stirred in water it floats on the surface in the form of greasy filaments, which decompose light into rainbow-coloured reflections. It is also called coal tar.

Asphalt or Jew's pitch is a black, brilliant substance, of an odour strongly resembling tar, hard and vitreous when broken. When heated it is soluble in common turpentine oil, and forms a black, bright varnish, employed for coating oxidable metals, and for preserving wood from damp and insects. It is insoluble in water and in alcohol; it is soluble in sulphide of carbon. In burning, asphalt produces a thick smoke with strong smell, and leaves a spongy coal as a residue.

Asphalt solutions are regarded as prepared colours.

109.—Vaseline is a greasy substance derived from mineral oils. It retains a slight odour of petroleum. Its colour is yellow with a greenish tint or dull white with a violet tint. It is very unctuous, melts between 37° and 40°, and its density is from 0·84 to 0·85. It is insoluble in water, slightly soluble in alcohol, and soluble in essential oils, ether, and glycerine. By adding water

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to the solution of vaseline in glycerine, these two bodies separate. Hydrochloric acid does not affect it and potash does not saponify it. Examined at a low temperature with a microscope it presents crystals in very thin needles. Only pure vaseline is comprised in Tariff No. 280 and not that mixed with any kind of perfume for toilet purposes, nor vaseline mixed with a medicinal substance to form a pomatum or ointment.

110.—Tariff No. 281 applies to stone blocks for paving streets.

111.—By tiles are meant small slabs of compact clay, pressed, the surface of which is covered with bright colours and enamelled in the oven with a glazing similar to that of porcelain. They are generally square, and the dimensions of their sides do not exceed 15 centimetres. This size is not exclusive, so that in the Customs classification it is only necessary to consider the enamelling or glazing in imitation of porcelain. This number includes tiles of enamelled iron. Clay tiles with mouldings on the sides and vitrified clay mouldings are included in No. 287.

112.—In Tariff No. 291 are comprised roof tiles, ridge tiles, ventilators and pipes of earthenware, glazed or not. It is immaterial, for tariff purposes, whether clay pipes be intended for drainage purposes, for connecting subterranean electric conductors, or any other purpose not specified.

113.—Tariff No. 297 applies to small tiles of different shapes, sizes, and colours, which, when assembled, represent on pavements patterns similar to those of linoleum and even of certain carpets. They are of very fine and compact earth, artificially coloured, very hard, and their thickness rarely exceeds 10 to 15 millimetres. The finest are of china clay, or kaolin, and the commonest of artificial stone or cement, but their sizes hardly equal one-third or one-fourth of those of tiles of 20 centimetres, and their shape is square, prismatic, round, or triangular.

114.—No. 303 only applies to ordinary bottles of common glass, light coloured or dark, the form of which is exclusively adapted for bottling and preparing for sale wine, brandies, liquors, beer, vinegar, &c., and not to bottles furnished with indelible inscriptions impressed in the mass of glass, bearing the name of the product for which it is intended, the name of the manufacturer of the product, that of the seller or establishment for its sale, or any other distinctive mark which gives to the bottles the character of exclusiveness, inasmuch as these are included in No. 304. Marks or designs of any other kind shall not be considered.

When common bottles are provided, besides the cork stopper, with one of glass, or any other addition, those additional objects are rated under the Tariff Numbers to which they belong.

115.—Tariff No. 317 includes pieces of glass or crystal the surface of which is cut by means of grindstones, forming facets with sharp edges. Some pieces of glass cast in a mould have ornaments and facets in imitation of cut glass, but they cannot be confounded with the latter, since they lack the sharp edges produced by the grindstone and constituting the distinguishing features of cut glass. The slight cutting to which some pieces of moulded or blown glass or crystals are subjected in order to eliminate the seam of the mould or any other imperfection shall not be taken into account for the purpose of classification.

The tariff makes no distinction between pieces of white glass or crystal and those of another single colour.

The pieces of glass or crystal engraved or ground in part by means of any chemical or mechanical process for the purpose of forming ridges, designs, works, initials, or letters that are neither trade-marks nor the marks of the seller, whether inside or outside, are those referred to in Tariff No. 317, with the exception of those specified, among which are glass bottles or flasks with lettering, and which are included in Tariff No. 304. The grinding of the necks and corks of flasks and vessels, and in general the polishing which the pieces of glass or crystal undergo in fitting them together, as well as the graduated scales and the marks, figures, and letters which indicate the capacity of the flasks, vessels, tubes, &c., or the measure or number of the pieces, and which are engraved in the same vessels, flasks, or pieces, &c., is no reason for applying another rate of duty than that indicated in No. 316 as applying to glass and crystals in pieces not specified. Neither shall there be applied a different rate than that mentioned for pieces of glass or crystal completely ground, nor for those which have one end ground and the other end not, as is the case

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in some kinds of globes, lamp chimneys, candlesticks, &c., but these different finishings must not take the shape of bands, designs or ornamentation.

Tariff No. 318 includes glass or crystal articles of two or more colours, or one single colour with different tints or shades; also articles entirely or partly gilt, silvered, or coloured, whatever be the form of such ornaments and kind of articles, provided that they be not specially mentioned.

This number also includes crystal or glass articles imitating precious stones, and those of glass, inside of which are applied superficial coats of metal, such as garden balls, glass beads, &c., or articles which, by a similar interior application of different substances, imitate tortoise-shell, mother-of-pearl, pearls, &c.

116.—Glass and crystal in sheets are considered as flat glass. Flat glass and crystal of whatever size, the surface of which has been partly ground or engraved to form, by means of any chemical or mechanical process, patterns, ornaments, or letters visible in daylight, are classed under No. 322. Glass and crystal with polished edges, bevelled or not, as well as flat glass and crystal with mountings or settings of common metal, by which they are joined together to form windows with mosaics or figures, landscapes, &c., are likewise comprised in the same number.

Flat glass or crystal striated, channelled, or wrought in moulds, ground on the entire surface, glass in the shape of conduits more or less closed, provided that it forms no cylinder or tube, and common glass and crystal, plain, not engraved or ornamented in any manner, are classed, whatever be their size, under No. 321.

In the classification of the glass and crystal mentioned in the above numbers no distinction is made in the tariff between white and that of a uniform colour applied on the surface or obtained in the mass. Should the colour, however, not be uniform, either because some parts have not been coloured or that the original colours have again been given to the glass and crystal, even when the glass has been ground, or because other colours have been wholly or partly applied to the glass or crystal, or because the colour, although uniform, presents different tints or shades, the glass and crystal must be considered as decorated and shall be dutiable according to No. 322.

Glass for paving, enumerated in No. 323, besides being of a thickness adequate for its use (at least 1 centimetre), has as a rule a rough surface, especially when of large size; as to its transparency, though translucent, objects cannot be seen clearly through it, owing to the dark colour of the glass or the impurity of the mass.

Glass for paving may be square, polygonal, or round, and it is not necessary that the edges be cut straight.

117.—Round glasses for watches and glasses for spectacles or other optical instruments, imported separately, whether concave, convex, or mixed, are included in this number.

118.—*Cotton.*—The Tariff classes under the denomination of cotton, the white and silky fibre which grows on the seed of the cotton plant, a malvaceous plant of the genus Gossypium.

Although in trade cotton is divided into different kinds, the Tariff establishes no distinction between them.

There are several means to distinguish the cotton threads in a tissue, but none is so sure as an examination by means of the microscope. Seen through the microscope, the cotton fibres appear in the shape of translucid ribbons, twisted in very open spirals, a characteristic which is found in no other vegetable fibre. Sometimes it is observed that some of the fibres on one side of the tissues, instead of being in the shape of ribbons and in spirals, are round, which indicates that the fibre proceeds from a capsule not entirely ripe. Cotton filaments are never longer than 40 millimetres.

119.—By cord is understood the cord or thread formed by simply twisting together two or more strands, composed in turn of one or more re-twisted threads such as are used in sewing machines and in crochet work. The various cylindrical hanks, compact or hollow, are also considered cords.

120.—Cotton yarn consists of a loosely spun strand, very slightly twisted and neither sized nor gummed. It differs from thread, which is always of two or more strands, while yarn is only composed of one strand, which, if slightly untwisted, allows the separation of the component fibres.

The yarn referred to in No. 375 is a thin cord made of the fibres enumerated in said section, oiled, loosely twisted, and of a structure similar to that already

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mentioned in treating of yarns in general, and which is known in England and the United States by the name of " binding twine."

121.—Cotton wicking for candles or tapers is a twisted assemblage of yarn, very loose, without size, and of a thickness proportionate to its use. This article is generally made up by joining together several ends of heavy yarn, which, without forming skeins, are wound parallel in strands.

Plaits for stearine candle wicks, even when prepared with borax or other substances, and yarn assembled in fine, slightly twisted cords, intended for the manufacture of wax matches, are included in this number.

122.—This Note refers to Tariff Nos. 333, 333A, 333B, 334, 334A, 334B, 335, 335A, 336, 384, 385 and 386. By fabrics of smooth texture must be understood those which are composed of single threads and in which the woof thread in travelling from one side to the other of the loom, passes above all the even-numbered threads and below all the odd threads of the warp, one by one, and *vice versa* when returning to the starting point, that is to say, passing then above all the odd threads and below all the even-numbered threads of the warp.

Fabrics of which the texture presents a combination different from that described, or which, though presenting the combination described, are not composed of single threads but of two or more parallel threads interwoven with the threads of the woof or warp, or are composed of several threads twisted together into one, will not be considered as fabrics of smooth texture.

Open-work fabrics and fabrics embroidered in cotton or linen will not be considered as fabrics of smooth texture. (See Note 123.)

To ascertain the number of threads in a fabric of smooth texture, use must be made of a lens of the kind known as a thread-counter, whose field is limited to a square of 1 centimetre to the side. The warp and woof threads in the field embraced by the thread-counter are added together, ignoring fractions of threads; if the total is exactly divisible by two, the quotient will be the number of threads which the fabric contains in a square of half centimetre per side; but if the total is not exactly divisible by two, the fraction of a thread occurring in the quotient will be considered as a whole thread and will be added as a unit to the units of the quotient. Care should be taken that the edges of the square or field of the thread-counter correspond as far as possible with the spaces between thread and thread in the fabric.

No account will be taken of a difference of two or three threads if only found in some parts of the fabric and occasioned accidentally by the defective working of the loom.

123.—This Note refers to Tariff Nos. 338, 388, 430 to 432. Embroidery is a work in relief, executed either by hand or mechanically, on a finished fabric by means of threads independent of that fabric. For the purposes of the law, those fabrics are considered as embroidered which have designs in relief, filled in or only outlined, formed by fancy stitching or cords of any material, by beads of glass, porcelain, metal, rubber compositions or paste, or by the application of parts of other fabrics. Fabrics are to be classed as embroidered whether the embroidered designs are situated along the edges only, in the form of a border, or all over the surface.

124.—This Note refers to Tariff Nos. 339, 340, 389, 390, 430 to 432, 485 and 486. These Numbers comprise fabrics with admixture of imitation metals when the latter form patterns or designs, whether woven into the fabric or embroidered upon it, as well as those fabrics in which the metallic threads, generally in the form of ribbon or tinsel, enter into the warp or woof, or both, but without forming patterns.

By " shower " is meant a series of dots or drops scattered over the surface of a fabric and formed by a single thread.

Instead of the drops the metallic thread may be used in the form of a simple line; but in such case the threads must be as far apart as they are when they form the drops. Dots which are obtained in a fabric by winding a light coloured thread in open spirals on another dark-coloured thread, already twisted, or *vice versa*, are also regarded as a " shower " effect.

125.—The statement in Note 124 is applicable to Tariff Nos. 341, 391, 487 and 488, save that in the case of these latter the metallic threads must be of silver, silver-gilt or platinum.

126.—Carpets are fabrics of thick and strong yarn, generally of hemp, which serves as a foundation or ground for other yarns of cotton, wool, or other materials,

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slightly wound round the woof. When these yarns form a series of loops on the surface it is called uncut pile (*rizo*), but when the loops are cut and give to the carpets an appearance of velvet, the velvety fabric is known in commerce as shaggy or cut pile (*tripe*) carpets.

127.—The tassels enumerated in Tariff Nos. 343 and 395 have different applications and are of all sizes. The duty leviable thereon is not changed even when they are furnished with cords for suspending the same, provided that the cords do not exceed 40 centimetres.

128.—Tariff Nos. 344 and 396 are applicable to tassels attached to a cord of the same material, forming one object adapted for a special use; such are cords for carriages, bells, curtain loops, beds, sword-knots, &c.

129.—Tariff Nos. 347, 348 and 440 comprise drawers of cotton or wool for men, no account being taken of trimmings or embroidery on the waistband, and shirts of the same materials, for under or outer wear, with front, collar, or cuffs attached or separate. Such shirts differ from blouses in that the latter are essentially outer garments, and if they have flaps they are not of the peculiar and distinctive shape belonging to the flaps of a shirt.

130.—For the application of the Tariff the dress patterns must be presented in the conditions stipulated in Article XXI of the general regulations, bearing in mind that if the part of the pattern which must be considered as ornament cannot be subjected to fixed rules, it can, nevertheless, in each case be determined not only by means of the models of the dresses in question, but also by considering that the ornament being only a simple accessory must as such represent but a small part of the material composing the dresses. The heading "woollen stuffs mixed with silk in the texture," used in Tariff No. 443, applies to woollen fabrics with only a small part of silk in the stripes, checks, or designs, and in such a proportion that the wool represents the predominating material. The heading "silk fabrics mixed with cotton, linen, or wool," stipulated in No. 502, applies to fabrics in which the silk constitutes the predominating material on the surface, both the warp and woof being taken into consideration. This number comprises also patterns of fabrics in which silk is as much in evidence on the surface as other materials entering into the composition of the textile. The dress patterns described here are included under Tariff Nos. 354, 355, 403, 404, 442, 443, 470, and 502.

131.—Trimmings consist of cloth bands generally up to 4 centimetres wide and used as ornaments for many articles of different kinds as well as for garments. Some trimmings have the form of ornaments of a texture similar to lace, but they are easily distinguished from the latter. The trimmings to which No. 356 refers are those made exclusively by braiding machines, and on that account can be easily unplaited without breaking any threads, which cannot be done in the case of loom-made lace.

Some trimmings imitate imperfectly in their fanciful outlines the kind of lace known as *guipure*. To distinguish them, it should be remembered that *guipure* is characterised by a lack of simply braided texture, since it is not intended to imitate the so-called bobbin lace or knitted lace, whether net or mesh work, but consists of a lace with small part formed by single threads and highly raised work and covered with parallel threads like those in raised embroideries. Its general appearance is that of embroidery detached from the cloth on which it is made.

Trimmings are usually made of twisted thread, sometimes imitating knitted lace, and, for this reason, known in the trade under the name of *imitation bobbin lace*. To avoid confusion and contests, only those trimmings are to be considered as coming under No. 356 which consist of braided bands weighing over 150 grammes per square metre and having a maximum width of 4 centimetres.

Trimmings or ornaments of a tissue resembling lace, provided they weigh less than 150 grammes per square metre or measure over 4 centimetres in width, are to be rated as lace.

In estimating the width of trimmings the greatest width should be taken, not excluding the loops on the border.

Nettings are mesh trimmings, one border of which is generally furnished with round tassels or fringes.

Ornaments composed of a garniture or band of tissue having at one of its borders free cord-like filaments are considered as fringes. Ornaments consisting of a garniture or band of tissue, plaited or undulated, or which have one border festooned, pointed, or with similar designs, are likewise included in

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this number. Nos. 357 and 408 apply also to cotton and linen ribbons with buckles or eyelets of common metal. Should the buckles and eyelets not be throughout the entire length of the ribbon, or be placed at more than 10 centimetres apart, the ribbons in question shall be dutiable under the respective number as if unfurnished with buckles or eyelets. See Tariff Nos. 356, 357, 407, and 408.

132.—The material composing the lining of ready-made garments shall not be considered in assessing the duty applying thereto, according to the kind of fabric on the outer part of said garments. For a better explanation of the word lining, it may be said that every fabric covering the inside of a garment shall be considered as lining, but the fabric or cloth which is visible on the outside of the garment shall never be considered as lining (such as folds, lapels, edging, &c.), nor those which are used as foundations for skirts or overskirts of embroidery or lace, inasmuch as the materials of which said articles are composed shall serve as a basis for the assessment of duties. The designation "woollen fabrics with silk in the texture," employed in No. 460, applies to woollen fabrics with only a small part of silk in the stripes, checks, or designs, and in such a proportion that the wool represents the material predominating on the surface of the tissue. The designation "silk mixed with cotton, linen, or wool," employed in No. 512, applies to tissues in which the silk is in the same proportion, or predominates on the surface. See Tariff Nos. 368, 369, 459, 460, 512.

133.—The duty applicable to strips or bands, embroidered or open-worked, mentioned in Tariff Nos. 370 and 371, remains the same, whether such strips be cut or joined together in sets in the piece uncut. Cut strips are distinguished from ribbons in that they are without borders.

134.—Tariff Nos. 169, 169A, 169B, 169C, 382, 382A, 382B, 382C and 383. The fabrics comprised under Tariff Nos. 382, 382A and 382B will pay the rates assigned to them according to their weight, even though they contain some coloured threads of the fibres mentioned or of cotton, in the form of stripes, provided that the latter do not occupy more than one-fourth part of the surface of the fabric, for, if they do, the fabric will be regarded as coloured. In classifying the fabric no account will be taken of the business names or announcements appearing on the sacks. Any other fabric of the same fibres, not coming clearly under Tariff Nos. 382, 382A, 382B, 382C and 383, is subject to duties under Tariff Nos. 384 to 391.

135.—Tariff No. 399 refers only to linen drawers for men. The ornaments or embroidery on the waistband are not to be taken into consideration.

It also applies to linen shirts or undershirts, with or without attached fronts, collars, and cuffs. These shirts are distinguished from blouses by the latter being exclusively outer wearing apparel, and their flaps (when they have any) differing in shape from shirt flaps.

136.—*Flax.* For tariff purposes, flax, hemp, and other similar fibres are grouped together as liable to the same rates of duty. The principal fibres similar to flax and hemp are: Jute or Calcutta hemp, abaca or Manila hemp, ixtle, pita, "lechuguilla," henequen, China grass, New Zealand flax, ramie, and Bengal hemp. The surest method to distinguish flax from cotton is by means of a microscope. Seen through a microscope the fibres appear like hollow tubes, cut off into sections by transversal walls, resembling corn stalks. These walls are covered with more or less numerous filaments. Hemp has the same appearance as flax, but its tubes are somewhat thicker and the silky appendices are more abundant.

137.—*Wool.* Yarns, fabrics, or articles of hair which, like those of the Angora goat (mohair), alpaca, and others, are employed for the same purposes as sheep's wool are classed under category "Wool" for tariff purposes.

138.—Worsted yarn ("estambre") is a soft and spongy yarn composed of fine carded wool, slightly twisted; it may consist of one or more strands and be combined with threads of common metal, which, generally in such case, surround it in large open spirals.

139.—Tariff Nos. 345, 346, 349, 350, 397, 398, 400, and 401 include articles of elastic tissue known as stockinet, whether relating to articles woven in one piece articles cut and sewn, or articles furnished with strips of cloth for the purpose of strengthening some of their parts. In the first and second class are included stockings, socks, undershirts, caps, gloves, bands, &c.; in the last class are included drawers, jerseys, corset-covers, &c. Open-worked stockinet is also included in this Number.

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Stockinet with velvet on one of its faces must not be confounded with cassimere or tissue made in imitation thereof; the former is made of a series of chain stitches composed of a single thread, while the latter, made in imitation of it, consists of threads of woof and warp.

140.—Woollen felt is a pulp formed by the agglomeration of the matted natural filaments of wool. As these filaments are not twisted like yarn, and do not cross each other, felt is no tissue. Some felts for industrial purposes have a core of warp and woof threads to give consistency to the pulp and to prevent tearing by the strain to which they must be submitted. As their sides or surfaces, however, present the same appearance as all felts, the woven yarns in the core must not be taken into consideration.

Endless woollen felt bands, for machinery, must be fulled in one solo piece, so that they present no break in continuity. Felts composed of a band the extremities of which were united by sewing or with hooks shall, according to weight per square metre, be dutiable according to Nos. 446 and 447 of the Tariff.

141.—Chenille is composed of two or more strong yarns through which pass a series of very short threads, generally of wool or silk. The longitudinal yarns strongly twisted form with the small filaments of wool or silk a kind of cylindrical brush with very close spirals. For the classification of chenille account shall be taken of the material forming the sheath, whether the interior part be of vegetable or animal fibres or of metallic threads.

142.—Velvet or plush tissues with silk nap on a part or the whole of their surface, and with warp and woof exclusively of cotton, linen, or wool, and only having nap of silk, shall be dutiable according to No. 480 of the Tariff at the rate of 4 pesos.*

The duty of 5.50 pesos, provided in No. 481, is applicable to plush or velvet tissues with silk nap on a part or the whole of their surface, with warp of silk mixed with cotton, linen, or wool, and woof unmixed with silk, or vice versa.

The following shall be dutiable according to No. 482, at the rate of 8.25 pesos—viz., plush or velvet fabrics with nap of silk on a part or the whole of their surface, and warp and woof of silk with an admixture of cotton, linen, or wool, also those with warp entirely of silk and woof of silk mixed with cotton, linen, or wool, or vice versa.

143.—Aniline oil is a product derived from coal tar; it serves as a basis for various artificial colours.

Very pure and newly prepared aniline is a colourless, astringent liquid, with a strong, somewhat aromatic odour, and bitter to the taste. Impure, it is slightly coloured. Under the action of light its colour becomes red and finally even takes a resinous consistency; heated, it dissolves sulphur and phosphorus, but does not dissolve camphor, colophony, and rubber. Its specific gravity is 1·028.

Fuming nitric acid gives it a dark-blue colour; an aqueous solution of chromic acid produces, according to concentration, a green, blue, or black precipitate; hypochlorite of soda colours it violet.

Aniline oil generally contains toluidine, which does not modify its classification.

Like all bases, it usually produces with acids colourless salts. These salts treated with concentrated sulphuric acid and several drops of a solution of bichromate of potash take a dark-blue coloration. Solutions of aniline salts give a dark-yellow colour to marrow of the elder, and this colour does not disappear under the action of chlorine.

144.—Acetate of alumina is liquid, white, uncrystallisable, with acid reaction.

Acetate of copper, or verdigris, is found in the form of thick, dry cakes, pulverulent, of a bluish-green colour; it is soluble to a very slight extent in pure water and entirely soluble in acidulated water. Its taste is styptic and its odour acid.

Acetate of iron, employed for industrial purposes, is a dense liquid, of a dark-green colour, a styptic taste, and an odour of acetic acid or wood vinegar. Exposed to the air, it oxidates and turns yellow.

Acetate of lead is found in the form of agglomerated prismatic crystals. It is known under the name of sugar of lead or salt of Saturn, or under the name of lead vinegar when in a liquid state, colourless, yellowish, or greenish.

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* The duty of Tariff No. 480 is now $4.75 by virtue of the Decree of December 11th, 1908.

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It is astringent and of a styptic taste. Crystallised, it forms long, white, efflorescent prisms. It is soluble in water and in alcohol.

Acetate of ammonia is a colourless liquid, of a uric taste, with a slight ammoniacal odour which increases when heated. The action of heat on this product likewise develops therein the odour of vinegar.

Acetate of lime, which is obtained by the saturation of lime with pyroligneous acid, is found in masses of a grey or brown colour.

All these acetates are known in industry under the name of pyrolignites.

The tariff specifies neither the state nor the employment of the above-mentioned products.

145.—White arsenic, or arsenious acid, comes in sheets, opaque on the exterior and transparent in the interior, convex on one side and slightly concave on the other. Reduced to powder, it has the appearance of sugar. It is odourless, but placed on glowing coals it volatilises and diffuses a characteristic smell of garlic. It is more soluble in alcohol than in water and in boiling water than in cold water. A solution of arsenic, lightly acidulated by a solution of hydrochloric acid and submitted to the action of sulphuretted hydrogen, gives a yellow precipitate, soluble in potash and ammoniac.

Ammoniac and several drops of nitrate of silver produce in the solution a yellow precipitate, and sulphate of copper produces a greenish precipitate in the solution rendered alkaline by means of the ammoniac.

146.—The sulphuric acid of commerce is a thick liquid, of an oleaginous consistency, of a specific gravity of 1·843 at a temperature of 15° C., and by Baumé's areometer marks from 62° to 66°.

Very pure, it is colourless, but at times it is light brown. When concentrated it exhales fumes at the contact of air. It strongly attacks organic tissues and carbonises them. When mixed with a quarter of its volume of water its temperature rises to above 100° C. Several drops of sulphuric acid produce in a barytic solution a white insoluble precipitate. Anhydrous sulphuric acid is found in the shape of silky crystals similar to amianthus fibres.

Sulphurous acid is gaseous at normal pressure. Under pressure it can be transported and preserved in a liquid state in strong iron cylinders furnished with cocks which can be hermetically closed. Its odour, similar to burning sulphur, is suffocating, provokes coughing, and strongly irritates the larynx. See Tariff Nos. 518 and 519.

Hydrochloric, chlorhydric, or muriatic acid is gaseous, and, as it is very soluble in water, it is always in the state of a solution that it is employed. In a very pure state it is white, but it is generally of a yellowish colour. Its specific gravity is 1·192. In contact with a drop of ammoniac it emits white vapours, which, in condensing, form very small crystals of hydrochlorate of ammonia. Solutions of silver treated with hydrochloric acid give a precipitate of thick white coagulations of chloride of silver.

147.—Acetic acid, or spirit of vinegar, mentioned in Tariff No. 520, is generally liquid. colourless, of a penetrating odour similar to vinegar. Well purified and concentrated, it crystallises under a low temperature or when agitated. It is of a piquant and burning taste. Saturated with soda it gives to perchloride of iron a blood-red colour.

Pyroligneous acid, or wood vinegar, similar to acetic acid, exhales a strong and disagreeable odour resembling that of vinegar and burnt wood. Its specific gravity is 1·06; impure, it contains empyreumatic products.

Nitric or azotic acid is liquid, colourless, taking under the action of light a light yellow colour. It emits vapours of a pungent and disagreeable odour. Its specific gravity varies between 1·334 and 1·412. It destroys organic tissues by colouring them yellow, and, in contact with copper, it attacks the same, emitting abundant red vapours.

Oxalic acid, or acid of sugar, is in the shape of prismatic crystals, oblique, colourless, odourless, and of an acid taste. It is soluble in 8 parts of water, very soluble in alcohol, and removes ink spots. A solution of oxalic acid treated with a solution of lime produces, in contact with ammoniac, a white precipitate insoluble in acetic acid. Oxalic acid is a poison.

Boric acid comes in brilliant flakes. Heated to dark red it melts; to bright red it volatilises slowly. Slightly soluble in cold water, it dissolves one-half in boiling water. Boric acid is used in the manufacture of glass and porcelain enamel, in preparation of a fine green colour (Guignet green) used in dyeing, and for impregnating wicks of stearine candles to prevent the

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formation of candle snuff. An alcoholic solution of boric acid emits, in burning, a fire with green edges.

Citric acid is found in most acetic fruits—lemons, oranges, currants, &c. It is found in lumps consisting of colourless straight rhomboidal prisms. It is easily soluble in water and is also dissolved in alcohol and ether. It has a strong, sour and disagreeable taste. It is not affected by dry air. It is used in dyeing and as a mordant in cloth printing.

Chromic acid crystallises into prismatic needles of a fine red colour. It is deliquescent and has a bitter taste. It is soluble in water and alcohol. It is used for tanning. A solution of chromic acid assumes a green colour when hydrochloric acid and alcohol are added to it. The same colour is obtained by submitting it to the action of sulphurated hydrogen.

Tartaric acid is solid and colourless. It crystallises into oblique rhomboidal prisms, and has a decidedly sour and pleasant taste. It is easily dissolved in water, and unaffected by the air. When strongly heated it emits an odour of burned sugar. It is used in dyeing, in cloth printing, and in the manufacture of French blue.

148.—Tariff No. 521 includes liquid acids and gaseous acids in solution of water, not otherwise mentioned.

149.—"Artisela," or artificial silk, is made of cellulose dissolved in an appropriate vehicle. There is usually added to it "grenetina," or albumen.

Its filaments have a larger diameter than those of animal silk; it also exceeds animal silk in lustre, but it has a much inferior resisting strength.

Threads of "artisela" submerged in water for twenty or thirty minutes soften to such an extent that they can be broken with a slight effort.

The tariff considers artisela as a vegetable fibre superior to flax. For this reason textiles and manufactures of artisela, even when mixed with other vegetable fibres, are liable to the rate on linen, with a surtax of 20 per cent.

However, textiles and manufactures of silk mixed with artisela are rated as those of silk mixed with flax, without the surtax of 20 per cent., and textiles and manufactures of wool mixed with artisela are rated as those of pure wool.

150.—Liquid soaps referred to in this number are used in the manufacture of cloth, and, as a rule, not for toilet purposes.

The alkaline sulpho-oleates mentioned in this number come in the form of a thick, transparent liquid, varying in colour from golden yellow to yellowish red. They are always either neutral or alkaline, and their specific gravity is higher than that of water, varying generally from 1·015 to 1·035.

They are prepared by dissolving oils (generally olive or castor oil) in sulphuric acid and neutralising them afterwards by means of soda or ammoniac. Sulpho-oleates prepared from castor oil are known as sulpho-ricinates.

They are used as fat mordants in cloth printing.

Sizings for cloth are pastes of feculæ, gums, and other substances used in the manufacture of textiles to give them a gloss and to cover up the spaces between the threads.

151.—Only waters distilled from aromatic substances, and retaining part of their perfume, are included in Tariff No. 524. As stipulated in the present number, it is understood that these waters must not be spirituous, *i.e.*, they must absolutely contain no alcohol. This number therefore applies to hydrolates of orange blossoms, badian, cinnamon, laurel, marjoram, mint, parsley, roses, linden, &c.

152.—Tariff No. 525. Alcohol, also called spirits of wine, results from the rectification of ardent spirits. It is colourless, very fluid, lighter than water, of soft odour and pungent and burning flavour. It is inflammable and volatilises without leaving a residue.

For the effects of the rate assigned by this Number alcohol is held to comprise all merely spirituous liquors containing more than 57° of pure ethyl alcohol at a temperature of 15° C.

In order to reduce results to the temperature of 15° C., when the test is conducted at any other temperature, use will be made of the tables appended to the Regulations issued by the Department of Finance on December 10th, 1892.

Wood alcohol (methylic alcohol), potato alcohol (amylic alcohol), medicinal alcohol or alcoholates and scented alcohol for the toilette or confectionery purposes are not included under this Tariff Number.

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153.—Methylic alcohol (pyroligneous, formic, wood spirit or methylene) is a colourless liquid, very fluid, of an ethereous odour similar to that of vinegar. It is very inflammable, and mixes with water, alcohol, and ether.

Amylic alcohol (fusel oil or hydroxide of amyl) is liquid, colourless, light, having a very disagreeable and ethereous odour resembling somewhat that of apples. It dissolves in phosphorus, sulphur, and iodine.

154.—Tariff No. 527 comprises absorbent cotton, which has merely been freed from its fat and carded; aseptic or sterilised cotton and antiseptic cotton prepared with any medicative substance. Gauze, bandages and lint for surgical use, whether simply absorbent, sterilised or antiseptic, are also included under this Tariff Number.

155.—Ammonia or volatile alkali is gaseous, but as it is soluble in water, its aqueous solutions are employed in industry and medicine.

By solid ammoniac is meant carbonate of ammonia or white volatile salts, in cakes or lumps, exhaling a strong ammoniacal odour.

According to the alphabetical list hydrochlorate of ammonia, or sal ammoniac, sulphate and nitrate of ammonia are classed under Tariff No. 528.

156.—Milk sugar, or lactose, is in the shape of irregular crystals of a white colour, slightly sweet and hard, nearly sandy. It is insoluble in ether and alcohol, soluble in acetic acid and in three times of its weight of boiling water. It does not ferment directly, and, even when cold, it reduces Fehling's solution of tartrate of copper.

157.—Coloured varnishes to which Tariff No. 530 refers are those which have been dyed with paints and imported in that transparent state characteristic of varnish, but showing no solid matter in suspension, as is found to be the case with paints prepared with the same vehicle.

Blacking, polish, and other preparations for cleaning shoes are included in this number.

158.—Medicine chests, or boxes, containing the most indispensable substances to substitute, at a given moment, the more complete preparations of a pharmacy are dutiable according to this number. These chests may contain solutions, ointments, and even salts, as well as emplastic cloth, lint, articles composing Lister's treatment, and surgical instruments.

Homœopathic chests contain granules or tinctures, and dosimetric chests only granules.

Chests furnished with empty vials shall be dutiable as if the vials were filled.

159.—This number applies to cases with chemical reagents for analyses, containing the various substances generally employed for this purpose, and even the test glasses, or test tubes, vessels, capsules, tubes, and other accessories for laboratories. When the vials contained in these cases are empty, the duty applicable to the same shall not be modified.

160.—*Bicarbonate of soda.*—Bicarbonate of soda is white, of a slightly alkaline taste. It crystallises into rectangular prisms and frequently occurs in the form of opaque agglomerations consisting of a large number of small crystals. This salt, generally imported in powder, is not deliquescent. It precipitates under the action of meta-antimoniate of potash, and, like all soda salts, it gives a yellow colour to the flame of the blowpipe. The solution of sulphate of magnesia, or that of chloride of barium or calcium does not, in a cold state, produce any precipitate in a bicarbonate solution. This reaction enables it to be distinguished from the carbonate, which precipitates in a cold state.

Bicarbonate of potash.—Bicarbonate of potash is a white salt, crystallising in rhomboidal prisms. Its taste is slightly alkaline and it is not deliquescent. Bichloride of platinum and tartaric acid produce precipitates with this salt. Like all potash salts it gives the blow-pipe flame a violet hue. When combined with sulphate of magnesium and chlorides of calcium or barium it does not precipitate in a cold state; the precipitate only shows itself when operated upon by hot solutions, as is also the case with bicarbonate of soda, through the transformation of the bicarbonate into a carbonate.

Carbonate of soda.—Carbonate of soda may be anhydrous or hydrated. If anhydrous it is white, amorphous, powdery, or agglomerated. In trade it is known under the name of soda when not entirely pure. This product is more or less caustic to the taste; it does not decompose under the action of heat, nor does it alter in open air. When hydrated it occurs in the form of white salt crystallised into rhomboidal prisms or into quadrangular truncated pyramids. It is efflorescent because the crystals are generally covered

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with a white powder, being the carbonate which in contact with the air has lost half its crystallisation water. It will precipitate in a cold state by sulphate of magnesia or chlorides of barium or calcium, as well as by meta-antimoniate of potash. It colours the flame of the blow-pipe an intense yellow.

Impure carbonate of soda, known in trade under the name of soda ash, is likewise classed under No. 534. Soda ash occurs in the form of an agglomerated or non-agglomerated powder whose colour, although generally white, may vary from white to grey or yellowish grey. It is almost completely soluble in water, caustic to the taste, and of an alkaline reaction. It produces the various reactions of carbonate of soda, and inasmuch as among other impurities it contains sodium chloride, it likewise produces chloride reactions. Further, carbonic acid being expelled by the nitric acid, the nitrate of silver produces in this solution a white precipitate soluble in ammonia.

Carbonate of potash.—Carbonate of potash is white, deliquescent, and of an acrid flavour. It crystallises into rhomboidal plates; is soluble in water and insoluble in alcohol. It precipitates in a cold state under the action of sulphate of magnesia and of calcium and barium chlorides. Tartaric acid and bichloride of platinum likewise produce precipitates therein. It gives a violet colour to the flame of the blow-pipe.

161.—Fresh cyanide of potassium is odourless, but after having absorbed some moisture it exhales an odour of hydrocyanic acid. It is white, deliquescent, and generally found in sheets or thin rolls. It is slightly soluble in concentrated alcohol and becomes effervescent with concentrated acids, emitting a prussic vapour having the characteristic odour of bitter almonds. Mixed with caustic soda lye and treated with a solution of protoxide of iron sulphate and hydrochloric acid it gives a blue precipitate.

Yellow prussiate of potash or ferrocyanide of potassium in flat crystals of a pale yellow colour, transparent, odourless, soluble in water and insoluble in alcohol, the solution of which, under the action of an iron salt, takes an intense blue colour, and red prussiate of potash or ferricyanide of potassium in elongated garnet-red crystals are included in this number. Salts of protoxide of iron in solution produce a blue precipitate. Those of peroxide produce a red liquid which gives a blue colour to iron.

162.—Common collodion is a rather thick liquid, colourless, inflammable, with an etherous odour, formed by a solution of pyroxilin in sulphuric ether mixed with alcohol. Evaporated on glass it leaves a thin, translucid, and elastic coat thereon. Photographic collodion takes a yellow colour under the action of iodides entering into its composition.

163.—Tariff Nos. 543 and 544. Tariff No. 543 is applicable to colours of vegetable or mineral origin imported in crystals or in powder for the preparation of paints and dyes. Powders merely compressed or agglomerated into amorphous masses or into masses of cylindrical or spherical shape, for use in preparing distemper colours or washes for painting walls, ceilings, &c., or for dyeing purposes, and cakes of blue for laundry use, are comprised under this Tariff Number.

Tariff No. 544 comprises colours prepared with oils or varnishes and drying substances, whether they be ready for use or in the form of a paste prepared with an oil, to be diluted with whatever substance is to serve as the vehicle for their use. This Number includes colours prepared in tablets, tubes, or any other form for wall washes.

164.—Chloral or trichloride of aldehyde is a colourless, oily liquid, of a strong and pungent odour and burning taste. It is very soluble in water, alcohol, and ether, and in the presence of an alkaline carbonate it emits chloroform. It dissolves iodine, taking a purple colour.

Solid chloral, known under the name of chloral hydrate, is crystalline, opaque, white, prismatic (rectangular or rhomboidal), and deliquescent. Mixed with bichromate of potash and treated hot, with nitric acid, it produces a blue colour, which changes to red when ammoniac is added.

Chloral hydrate treated with peppermint essence takes a pink tint before becoming dark red, which chloroform transforms into violet.

165.—Chlorate of potash is white; it occurs in sheets or flat hexgaonal crystals, odourless, of a salty taste. Insoluble in alcohol, it is slightly soluble in water; mixed with sulphur it detonates and produces a violent shock; placed on glowing coals, it burns rapidly, while producing a dazzling light. Sulphuric acid colours it dark yellow.

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Chlorate of soda crystallizes in small white cubes; it is soluble in three parts of cold water. At a high temperature it is liable to ignite spontaneously.

166.—Chloroform or carbide of chlorine is a colourless liquid exhaling a peculiar agreeable ethereal odour, which produces a sweet sensation in the throat. It is denser than water, in which it is almost insoluble, while it is soluble in alcohol, ether and oils. It dissolves phosphorus, iodine, sulphur, camphor, wax, resins, and gutta-percha. It neutralizes the odour of asafetida, and mixed with albumen it coagulates into a jelly.

167.—Chloride of soda or hypochlorite of soda is a colourless liquid with a strong odour of chlorine, which increases in contact with an acid. Chloride of lime in a dry state is a white deliquescent powder, having a strong smell of chlorine, and is incompletely soluble in water. Hypochlorite of lime is liquid, colourless and has the same properties as hypochlorite of soda.

Chloride of potash, which greatly resembles chloride of soda, is liquid, sometimes slightly coloured by permanganate and exhales a strong odour of chlorine; it is also called Jarvelle's water.

168.—Tariff No. 545 applies to acid tartrate or bitartrate of potash in very white prismatic crystals, of an acid taste. Insoluble in alcohol, it is slightly soluble in cold water.

169.—Creoline is a powerful liquid disinfectant, of a very dark colour, into the composition of which a great quantity of crude phenic acid enters. It smells like tar. It is likewise prepared in powder.

170.—Tariff No. 547 applies to medicinal drugs and chemical and pharmaceutical products, not specially mentioned in the tariff.

The following compositions or preparations are considered as "Drugs and pharmaceutical products":—

Alcoholates. Alcoholic remedies containing in solution the medicinal principles of one or more substances obtained by maceration, digestion, solution, or distillation.

Compound balsams. Prepared medicaments, unctuous or liquid, whose composition is not sufficiently precise for purposes of classification, since sometimes they form alcoholic solutions and sometimes oily solutions, whilst they are always aromatic and composed of various substances.

Cigarettes. Cylindrical paper tubes containing, instead of tobacco, different medicinal plants.

Preserves. Medicaments which are generally of a soft consistency and contain an admixture of sugar and vegetable substances.

Cerates. Unctuous medicaments for external use, composed of oil, spermaceti, wax, and some medicinal substances.

Plasters. External medicaments of a consistency harder than ointments; they melt under the action of heat and are adhesive. Their basis is a fatty and resinous substance, and the medicinal principle is added as a powder or an extract. Plasters must not be confounded with emplastic cloths, which are tissues on which plasters are spread.

Medicinal extracts. All solutions of a medicinal substance or the juice of some vegetables reduced by evaporation to a syrupy consistency or to a dry paste.

By soft extracts are meant those having the consistency of honey or of a soft paste; solid extracts are those which break up or can be pulverized when cold; by dry extracts are meant those coming in sheets or scales absolutely anhydrous.

Medicinal syrups. Syrups containing in solution medicinal principles which can only be employed as medicaments and never to sweeten refreshing beverages, or for confectionery.

Liniments. Liquid medicaments, alcoholic, oily or fatty, for external use.

Medical pomades. Soft medicaments for external use, having for a basis a fatty substance.

Solutions. Liquid medicines the medicinal principles of which are dissolved in water, alcohol, ether, glycerine, vinegar, &c., such as tinctures, drops, and other similar products.

Ointments. Soft medicaments for external use, in which a grease mixed with resin serves as an excipient for the medicinal substances.

Medicinal powders, mixed according to a special formula, forming a compound medicament, regardless of proportions and nature of substances employed.

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Powders consisting of one substance only are to be rated according to that substance.

Effervescent salts are included in this number.

The active principles, extracted by various processes from certain plants, are called natural alkaloids, and are generally white, pulverulent, or crystallized, with an alkaline reaction and bitter taste, poisonous, and soluble in alcohol. When combined with some acids they form very active salts.

All natural and artificial alkaloids which are chemical products and not active principles pre-existing in plants, are subject to the rate of No. 547.

All chemical products not specially mentioned in the tariff, which can only be classed as preparations, and not as well-defined products or as salts, are included in this number.

171.—All preparations for veterinary use not specially mentioned in the tariff or the alphabetical list are regarded as comprised in Tariff No. 548, provided that they are used exclusively for the treatment of animals.

172.—Tariff No. 549 refers to all alcoholates and etherolates containing the aromatic principle of fruits or a substance artificially replacing the same. Ether is a liquid product, volatile, derived from the distillation of alcohol mixed with a small quantity of an acid of which it takes the name.

The ethers most generally employed are the following:—

Acetic ether or acetate of oxide of ethyl, which is liquid, colourless, of an agreeable odour similar to that of vinegar, inflammable, soluble in 7 parts of water and in any proportion of alcohol. Its specific gravity is from 0·900 to 0·920 and it boils at between 70° and 74° C.

Amylnitrous ether or nitrite of amyl, which is liquid, yellowish, and volatile. Its specific gravity is 0·877. It boils at between 93° and 99° C. Its odour is agreeable and resembles that of apples, but its inhalation is dangerous, because it accelerates the beating of the heart and causes congestion of the brain.

Hydrobromic ether, or bromide of ethyl, is liquid, colourless, volatile, of a strong odour. Its specific gravity is 1·400, and it boils at about 40° C.

Butyric ether, or butyrate of oxide of ethyl, which is liquid, light, colourless, inflammable, little soluble in water, and very soluble in alcohol. Its specific gravity is 0·904, and it boils at about 110° C. Its odour being somewhat similar to that of pineapples, it is employed in the preparation of artificial essences of pineapples and bananas.

Hydrochloric ether, or chloride of ethyl, which is a colourless liquid, of an agreeable odour, sweetish taste, very volatile. It dissolves resins, sulphur, and phosphorus. Its specific gravity is 0·874, and it boils at 11° C. It is mixed with alcohol to diminish its volatility.

Formic ether, or formiate of oxide of ethyl, which is a colourless and inflammable liquid. Its specific gravity is 0·915, and it boils at between 53° and 54° C. Its odour resembling that of the peach, it is employed in the preparation of artificial fruit essences.

Nitrous ether, or oxide of ethyl, which is a yellow liquid, inflammable, of an agreeable apple-like odour, and very volatile. Its specific gravity is from 0·880 to 0·945, and it boils at 21° C.

Nitric ether, or spirits of nitre, which is liquid, colourless, of an agreeable odour, and of cool, sweetish taste; heavier than water and boils at 85° C.

Sulphuric ether, oxide of ethyl, or simply ether, which is colourless, inflammable, of an agreeable odour, very diffusible, volatile, of a burning taste, producing intense cold owing to its rapid evaporation. It emits heavy vapours, which descend instead of ascending. In a pure state its specific gravity is from 0·715 to 0·720. It dissolves greases, camphor, rubber, iodine, phosphorus, sulphur, paraffine, and mixed with alcohol, it dissolves guncotton. It boils at 35° C.

Valerianic ether, or valerianate of oxide of ethyl, which is a liquid with a penetrating smell of the valerian. Its specific gravity is 0·890. It boils at between 133° and 134° C. It is used in the preparation of some artificial fruit essences.

Hydriodic ether, or iodide of ethyl, which is a colourless liquid with a strong ethereal smell. Its specific gravity is 1·970, and it boils at between 65° and 70° C. When thrown on glowing coals it produces, without burning, violet vapours. It decomposes and turns dark under the action of light.

Enanthic ether is an etherolate of oils produced by the fermentation of grape skins, and is employed in the manufacture of artificial wines.

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173.—The following are classed in this number: Extracts for dyeing derived from dyewoods such as logwood, India or Nicaragua wood, Brazil wood, braziletto, Saint-Martha's wood, fustic, wood of Cuba, Gualda, the chestnut, Lima and quercitron. Colouring materials extracted from lichens and vegetables, in powder or paste, such as orchil, garancine extracted from madder, extract of safflower or carthamine, extract of turmeric or curcumine, extract of alkanet or anchusine, extract of sumac, and other tanning extracts, such as gambier extract, are likewise comprised in this number.

174.—White phosphorus occurs in small, translucid, opaque, or yellowish sticks. It is very soft and has an odour like garlic. In contact with air it emits smoke until it ignites, and for this reason it is preserved in receptacles filled with water. In the dark it emits a bluish light. It is very soluble in sulphuret of carbon and slightly in ether, alcohol. benzine, and chloroform.

Red or amorphous phosphorus is opaque, pulverulent, of a dark-red, nearly violet, colour. Insoluble in sulphuret of carbon; it is not inflammable in contact with air, although it inflames under the rays of the sun. Amorphous phosphorus is neither poisonous nor phosphorescent.

175.—Common wooden matches and those called safety matches, matches of wax or stearine (vestas), matches on cardboard or tinder, even when their paste is perfumed, are included in Tariff No. 552.

176.—Hyposulphite of soda, or sulphuretted sulphite of soda, is a colourless salt, crystallised in rhomboidal prisms. It is odourless, insoluble in alcohol, and dissolves in water, lowering its temperature. Hydrochloric and sulphuric acids decompose the same by producing therein a precipitate of sulphur and emitting sulphurous gas. Hyposulphite of soda dissolves gold or silver chlorides.

177.—By medicinal soaps are meant soaps manufactured exclusively for medicinal use and containing medicinal or antiseptic substances such as carbolic or salicylic acids, thymol, eucalyptus, tar, soaps combined with sulphur, arsenic, bichloride of mercury, or the like. Soap of this description is included in this Number, even when perfumed for toilet use, but soap not actually containing medicinal properties, but only used to soften or whiten the skin, such as glycerine, gall, almond, lettuce, or saxoline-milk soap, &c., must not be considered as medicinal, but as ordinary soap, dutiable, according as to whether the same is perfumed or not, conformably to the number of the tariff applicable thereto. Nor are washing soaps or soaps for attendants of machines and engines, even when containing borax, tar, &c., included under medicinal soaps.

178.—All kinds of yeast and leavens, whether liquid, in paste, or powder, are classed under Tariff No. 555.

179.—Carbide of calcium is a hard, irregular-shaped substance, of a black or dark-grey colour. This product has the property of decomposing the water with which it comes into contact and becoming transformed into oxide of calcium. In such condition it exhales a carburet of hydrogen called acetylene, is very combustible and of a great illuminating power, which renders it fit for lighting purposes. Carbide of calcium rapidly alters in contact with damp air and then exhales an odour of garlic. On throwing a particle of 4 or 5 grammes of this product into an ordinary glass containing one-third of its capacity of water, it immediately emits a gas smelling like garlic, which burns with a bright flame when it comes in contact with fire.

180.—Tariff No. 556 applies to glass plates for photographers, which are sensitised by means of a light coating of gelatine or bromide of silver. Owing to the extreme sensitiveness of these plates the inspection thereof by the Customs must be effected with the precautions necessary to prevent them from being altered by coming into contact with white light, and packages enclosing the same can only be opened by the light of a lamp provided with red glasses. Like precautions must be adopted for sensitised paper and films, which are dutiable according to this Number.

181.—Tariff No. 558 refers to all salts and oxides not specially mentioned.

182.—Nitrate of potash, or saltpetre, generally occurs in crystals of prismatic-hexahedral shape, colourless, odourless, and having a fresh, slightly bitter taste. It is soluble in 4 parts of cold water and in one-third or fourth of its weight of boiling water. It is insoluble in pure alcohol, and, when treated by platinum chloride, its solution gives a yellow precipitate insoluble in alcohol.

When thoroughly stirred with a tartaric-acid solution, nitrate of potash gives a white granular or crystalline precipitate of bitartrate of potash soluble in ammonia.

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Nitrate of soda, commonly called Chile or Peru saltpetre, is a colourless product crystallising in prisms of a rhomboidal, nearly cubical, shape. It is odourless, has an acrid, freezing taste, very soluble, and nearly deliquescent.

Its neutral and not very diffuse solutions precipitate under the action of antimoniate of potash, but not under that of carbonate of ammonia or chloride of platinum.

183.—Silicate of soda, which is obtained by melting silica with caustic soda, occurs in glassy masses slightly coloured green or blue, very hard, odourless, of a saline taste, and soluble in boiling water. In a liquid state this product has the consistency of syrup, is almost colourless, and of a specific gravity of at least 1·530. In this state it is very soluble in water. When treated by hydrochloric acid its solution gives a gelatinous precipitate, which is a characteristic property of silica.

Silicate of soda, which has the same characteristics as silicate of potash, is generally known under the name of soluble glass. In a liquid state its specific gravity is 1·320.

184.—Caustic soda occurs in an amorphous state, white and even grey, melted in very hard, thick sheets. Its reaction is alkaline.

When in a liquid state, as a concentrated lye, it has a specific gravity of 1·334.

Caustic potash occurs melted, white, odourless, with a very alkaline reaction. When highly purified it will melt in small moulds, which give it the shape of a lentil or of round sticks; if less purified, it can be melted into thick plates. It saponifies vegetable oils and fat substances. It also occurs in a liquid state, like concentrated lye, and its specific gravity varies between 1·075 and 1·334.

185.—Sulphate of bioxide of copper occurs in large transparent crystals, having a doubly oblique crystallisation, and being of a fine blue colour, odourless, of a metallic taste, soluble in 4 parts of cold water and more soluble in boiling water. When spread its solution is pale blue, and when stirred in ammoniac it assumes a dark-blue shade. Under the action of caustic potash its solutions precipitate in sky-blue flakes.

On stirring its slightly acid solution with a very clean iron wire, the latter will be covered with a coating of metallic copper.

Sulphate of copper is commonly known under the name of blue vitriol.

Sulphate of protoxide of iron occurs in rhombohedral crystals, transparent and of a sea-green colour. Under the prolonged action of air these crystals become partly covered with peroxide of iron of a yellow ochre-like colour. It is strongly styptic, is soluble in its weight of cold water, and still more soluble in boiling water. When treated with ferrocyanide of potassium its solution produces a flaky blue precipitate and colours the liquid bright blue. Solutions of nitrate of silver precipitate the same into a metallic form. Sulphate of iron is commonly called green vitriol.

Sulphate of ammoniac occurs in hexahedral, colourless crystals, having a bitter taste. It is soluble in its weight of boiling water and also in a larger quantity of cold water. When treated with potash or soda its solutions emit abundant vapours of an ammoniacal odour, which, in contact with a stick steeped in hydrochloric acid, transform into a white smoke, which enables the presence of ammoniac to be detected. In order to ascertain the presence of sulphuric acid corresponding to the sulphate the solution is treated with chloride of barium, which must produce a white precipitate of sulphate of baryta.

186.—Sulphate of magnesia (Epsom salts or "sal de higuera") crystallises in straight rhomboidal, colourless, transparent prisms, of a bitter and salty taste. When treated with carbonate of ammoniac or soda, its solution gives a white precipitate of magnesia. It is soluble in water.

Sulphate of soda, or Glauber's salt, crystallises in oblique, rhomboidal, four-sided prisms. It is soluble in water, slightly soluble in alcohol, and nearly insoluble in water at a temperature near zero C. Its solution will not give a precipitate when treated with carbonate of soda or nitrate of silver.

187.—Sulphites of soda and of lime are salts obtained by the combination of sulphurous acid with the above-mentioned bases. Neutral sulphite of soda, with a slightly alkaline reaction, crystallises in oblique prisms. Bisulphite, which has an acid reaction, occurs in irregular opaque crystals. It is likewise imported in concentrated solution. The sulphites in question are called

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antichlorine, because they are used in industry for removing the excess of chlorine remaining in paper pulp or fibres after bleaching.

188.—Tariff Nos. 278A and 566. Benzol, benzene or hydride of phenyl is extracted from the oils obtained by distillation from coal tar. It is liquid, colourless, has a distinctive odour and is highly inflammable. Its specific gravity is 0·8841 at 15° C.; and it boils at 80·5°, though these figures vary according to the purity of the substance. Under the action of cold, it solidifies into a crystalline mass which melts at + 4°. It is almost insoluble in water, to which, however, it imparts some of its odour; it is very soluble in ethylic alcohol, sulphuric ether, methylated alcohol and acetone. It dissolves to some extent sulphur and phosphorus, and more freely fatty oils, essential oils, camphor and caoutchouc (india-rubber). It is employed preferably as a solvent in the extraction of the lastnamed substance.

By treating benzol with nitric acid and a drop of sulphuric acid, heating it and expelling the nitrous vapours, a strong odour of bitter almonds develops, owing to the formation of nitrobenzene or mirbane oil, which is not obtainable from benzine.

Care must be taken not to confuse benzine, which is extracted from petroleum, with benzene or benzol, which is extracted from coal tar, for the former comes under Tariff No. 277 and the latter under Tariff No. 278A.

The two products are entirely distinct and possess different properties and uses.

Sulphide of carbon, carbide of sulphur or bisulphide of carbon, is a colourless, volatile liquid, with a strong and offensive odour similar to that of decomposed cabbage; it is highly inflammable and burns with a bluish flame, producing an odour of burnt sulphur. It is insoluble in water, but soluble in alcohol and sulphuric ether. It is a solvent of fats, resins, phosphorus, sulphur, iodine and caoutchouc. Its inhalation is dangerous. Its specific gravity is from 1·26 to 1·27. It boils at 46°, emitting at the ordinary temperature abundant vapours which, mixed with air, form a detonating gas.

Tetrachloride of carbon, or tetrachlorinated methane, is a colourless, volatile liquid, with an aromatic odour; it is not inflammable, in which respect it differs from sulphide of carbon, is insoluble in water, but soluble in alcohol and in sulphuric ether. It is a solvent of fats, resins, phosphorus, iodine and caoutchouc. Its specific gravity is 1·631 at 15° C. It boils at 76·7° at sea level. Treated with powdered zinc and diluted sulphuric acid, it becomes converted into hydrochloric acid and chloroform. Boiled for from 15 to 30 minutes in a concentrated alcoholic solution of potash, it becomes transformed into chloride and carbonate of potassium. In order to find out whether tetrachloride of carbon has become transformed into hydrochloric acid or into chloride of potassium, it is only necessary to add nitrate of silver, which produces a white, caseous precipitate, insoluble in nitric acid, but soluble in ammonia.

189.—Tariff No. 568 comprises wines containing certain medicinal substances, such as cinchona, cod-liver oil, iron, peptone, &c., and unfit for table use.

190.—Tariff Nos. 569 and 570. All alcoholic liquors which test not more than 57° in pure alcohol at 15° C. are considered as ardent spirits (*aguardientes*).

In order to reduce results to the temperature of 15° C., when the test is conducted at any other temperature, use will be made of the tables appended to the Regulations issued by the Department of Finance on December 10th, 1892. If the liquor tested is found to contain more than 57° of pure ethyl alcohol, it will be classed as spirits of wine, with the exception of absinthe, which will always be dutiable as ardent spirits (*aguardientes*) whatever may be its alcoholic test.

191.—Tariff Nos. 572, 573, include cider, ordinary hop beers, and ginger ales, concentrated beers, improperly called extract of malt, and aerated refreshing beverages. The true extract of malt, known in commerce as "Kepler's extract of malt," "Maltina," etc., is manufactured by concentrating in a vacuum the aqueous extract of the grain of malted barley, its value being due to the presence of diastase, which is not found in concentrated beer. These extracts are included in No. 547 as medicinal extracts, not specified, on account of their being used in medicine, either separate or mixed with other substances, as cola nut, cocaine, cod-liver oil, &c.

192.—Tariff No. 574 refers to various bitters employed as appetisers, either in the form of drops, or mixed in stronger doses with other liquids. Such are the Honduras, Hostetter, Paris, Secrestat, Kina, and like bitters.

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193.—By liqueurs are meant all alcoholic beverages which, either by the maceration or distillation of aromatic seeds, peels, fruits, or plants, or even by the simple dissolution of their essential oils, have, in addition to the aroma of such vegetable products, a very sweet taste due to the quantity of syrup entering into their manufacture.

The mere presence of the aromatic principle without admixture of syrup would not be sufficient to class a liquid under liqueurs. On the other hand, the mere presence of a syrup in a liquid could not justify its classification as liqueur. For instance, sweet wines, generally known under the name of "liqueur wines," although composed of syrups or sugar of more or less inferior quality, are only dutiable as wines.

194.—Tariff Nos. 578 and 579. Under these numbers come table wines, white or red, sweet or dry, with the exception of sparkling wines. The beverages known as vermouth and byrrh are also included.

Pure wines, containing no other admixture than a little tannin, such as the wines of St. Raphael and Bagnols St. Jean, and the like, are considered as natural or table wines; and only those wines which contain medicinal substances, rendering them improper for table use as ordinary wine, will be classed as real medicinal wines. Wines treated with quinine come under the classification of bitters.

Samples of wine, ardent spirits or liqueurs will be admitted duty-free when imported in receptacles of which the capacity does not exceed 40 centilitres and the weight of the liquid contents does not exceed 400 grammes provided always that the net weight or the total volume of the samples arriving from one shipper to one and the same consignee shall not exceed 5 kilogrammes or 5 litres, respectively.

195.—Tariff No. 581 applies to paper waste which can only be utilized as stock for the manufacture of paper, and to pulp of vegetable fibres serving the same purpose, even if rolled, provided that it be undyed and perforated at spaces not wider apart than 10 centimetres. Dyed pulps, even when perforated, and those of a natural colour, not perforated, and the importer refusing to have them perforated at his expense, as provided in Tariff No. 581, shall be dutiable as cardboard, according to weight per square metre.

Only cakes of pulp of celluloid, which can be used exclusively as pulp after being dissolved, shall be admitted as pulp even when not perforated.

196.—The characteristic features of paper and cardboard by which their rates of duty are determined are very simple: (1) The colour; (2) the weight per square metre; (3) the proportion of mechanical wood pulp in the white papers mentioned in Nos. 583 and 584.

The presence and proportion of mechanical wood pulp in paper can be ascertained by the intensity of the pink colouration produced by application of a drop of fluor-glucine, as compared with the standard colours of the custom-house obtained by qualitative and quantitative analyses.

197.—Tariff No. 590 refers to all kinds of advertisements on paper or cardboard, unframed. By an advertisement is understood any paper or cardboard engraved, printed, or lithographed, in one or more colours, with figures, landscapes, fanciful designs, views of buildings, &c., provided that it be exclusively intended to make known or recommend an article, the address of an establishment or factory, or to convey to the public information on any special subject.

Catalogues and advertisements in the form of pamphlets are regarded as printed books and are admitted free of duty. Steamship and railway guides, even when containing advertisements, are not considered as advertisements, but as printed matter free of duty.

Advertisements with rods of metal or wood on one or two edges are rated according to the material weighing most, but the rods are not taken into account when they weigh less than the paper or the cardboard on which the advertisement is printed.

Framed advertisements are rated according to the material and class of the frames.

Advertisements on plates of glass, metal, wood, &c., or on articles of various materials, are subject to the same duty as plates or articles of those materials.

Labels or posters, even when containing a sign or address, headings on papers to be used as documents, letters or orders, are not considered as advertisements.

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198.—Tariff No. 591 comprises serpentines, paper cut into strips for ornamental borders, for cigarettes or for telegraph apparatus, strips of embossed paper known as "*yardas*," gilt or silvered, and in general strips of paper of all kinds not exceeding 5 centimetres in width, even when openworked or embossed.

199.—Tariff No. 592 refers to paper cut for documents, letters, notes, bills, &c., when any of its sides measures less than 45 centimetres, as paper cut to sizes of 45 centimetres or over on all sides is rated according to class and weight per square metre, under Nos. 582 to 589. Mourning paper and funeral notes are also comprised in this number.

The watermarks which the paper must have in order to be included in this number must be such as to indicate the use of the paper and must consist, on that account, of the name of a person or of the firm using it. Paper with watermarks serving merely as trade-marks is excluded from No. 592.

200.—Tariff No. 593 comprises printed, engraved, or lithographed tickets for lotteries, raffles, performances, or railways; document blanks; paper with a monogram, letter heads; engraved, lithographed, or printed paper for wrappers or labels; cards with name or address, &c.

Paper having only one letter, flower, or design printed, lithographed, or engraved is not included in this Number, but in No. 592.

201.—Tariff No. 594 refers to paper, glazed, mottled, coloured, or embossed, entirely or partly, and to wall paper, neither bronzed, gilded or silvered.

Wall paper with mica and that resembling velvet are included in this Tariff Number.

Glazed paper is coated on one side with white lead or other perfectly smooth paint. It is used for bookbinding and other purposes, as wrappers for bonbons, or capsules for medicine bottles.

Coloured paper is coloured only on one side and is used for bookbinding. It is immaterial for tariff purposes whether the paper be coloured or embossed in imitation of grain, tissue, skin, or any other design. This number likewise applies to "couché" paper coated on one or both sides with silicate of magnesia, kaolin, or any other like substance, and showing either a brilliant or dull surface, but invariably soft to the touch, very smooth and uniform, these being indispensable conditions for its application—*i.e.*, for printing of engravings and fine typographical work. By rubbing this paper with the finger, dipped in water, the upper coating of the substance applied thereon will come off and expose the surface of the paper thus prepared.

Tariff No. 595 refers to papers included in this note, but gilded, bronzed, or silvered, partly or over the entire surface.

Tariff No. 596 comprises fancy paper, generally used for walls, combined with cloth, silk, or any other material, except powder of a velvety size, or mica, and also various wall papers with designs or landscapes, used in the same way as common wall paper.

202.—The rate of Tariff No. 597 applies to all articles of paper or cardboard not specially mentioned, even when they have ornaments of other materials, except those of fine metals, skins, or tissues containing silk.

203.—The maps and charts specified in Tariff No. 598 must fulfil the requisite scientific conditions to be considered as the exact reproduction of the surface of the globe or of one of its parts. They must indicate the form, size, and position of mountains, rivers, seas, cities, currents, reefs, soundings, altitudes, meridians, degrees, scales, &c., according as to whether they are geographical maps or marine or topographical charts.

The maps and charts referred to may at their upper or lower parts be provided with rods and be glued upon cloth and varnished. The classification of maps and charts is not modified when they have borders, advertisements, or engravings on their margins, provided that the map or chart be within the stipulated conditions and constitute the principal part of the printing.

This number also applies to printed, engraved, or lithographed sheets, bearing alphabets, maxims, figures for studying geometry, natural history, &c., as used in schools. Like maps and charts, these school maps may be provided with rods; if completely framed, they shall be dutiable according to the frames.

204.—Engravings and lithographs in detached sheets and all kinds of paintings on paper, cardboard, cloth, ordinary sheet metal, glass, or composition, with or without frames other than of fine metals, are classed under Tariff No. 599. Framed pictures containing also mirrors are to be considered as included in this number.

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This number does not apply to unframed pictures for schools, decalcomanias, models, and collections of engravings representing ancient costumes, to pictures for children, building sheets with uncut parts, or the cut out figures, openworked or embossed and unfit for framing, which are to be considered as articles of paper or cardboard; only smooth sheets, printed, engraved, or lithographed, and oleographs on sheets of paper or cardboard, suitable for framing to form pictures, are to be regarded as prints or paintings.

205.—Tariff No. 606 refers to portable iron gas-generators for extinguishing fire, and fed by means of charges consisting of packets of carbonate and flasks of sulphuric acid.

206.—Various apparatus called hectographs, copygraphs, chromographs, autocopyists, mimeographs, and the like, employed in offices for reproducing manuscripts, are classed under Tariff No. 607.

207.—By scientific instruments are understood any apparatus of a more or less professional application and solely intended for the study or practice of any science, such as surgical, engineering, physical, and chemical. Under this denomination are also classed instruments which, although being of common use, are only intended for special scientific purposes, such as areometers, thermometers, barometers, &c. See Note VI of Regulations for the Application of the Tariff.

208.—Only mechanical toys, fitted with a key, spring, or clockwork are included in Tariff No. 610, but not those which are set in motion by pulling a wire or cord, or twisting springs or elastic cords, or by simple air pressure.

209.—Tariff No. 611 applies to lamps for the arc or other system of electric lighting, with the exception of that comprised under Tariff No. 611A. Glass globes to shade the lamps in question or to soften the brilliance of the light are not included under this Tariff Number, but are dutiable as wrought glass, according to their kind.

210.—Tariff No. 612 includes machinery and apparatuses of all kinds not specified, intended for use in agriculture, mining, industries, or arts.

By machinery is understood a collection of pieces or parts for generating or transmitting power, or for performing any other mechanical operation, provided always that this result is effected by regular movements and periods.

The machinery or apparatuses which are not intended for the industries, agriculture, mining, or the arts, are not included in this Tariff Number, and are dutiable according to their material and kind. In this class are included typewriters and calculating machines, and, in general, all apparatuses and small machines for domestic use.

Mechanical tools, provided they operate with regular and periodic movements, are embraced in this Tariff Number. Those which are not covered by these conditions pay the rate of duty provided for in Tariff No. 685.

Loose parts and pieces of machines, included in Tariff No. 612, are all those which cannot be put to other uses; those which are capable of being employed for other purposes, such as keys, valves, tubes, plates, metallic films, bolts, screws, &c., are subject to the duties assigned to them in the Tariff, even if it should be proved by the importers that they are intended for use in connection with a certain machine.

Rules for the Importation of Machinery in Separate Consignments under the Franchise of Tariff No. 612.

The franchise granted by Tariff No. 612 for the importation of outfits of machinery in separate lots was regulated by the following circular of the Finance Department:—

Department of Finance and Public Credit, Mexico.—General Custom House Bureau.—Circular No. 134.

The Decree of December 11th, 1908, introducing amendments and additions in the Tariff of Import Duties of the General Ordinances for Maritime and Frontier Custom Houses, declares that the *ensemble* of pieces constituting an outfit of machinery, partial or total, may be imported in various instalments, provided that, in view of the circumstances of each case, this Department so decides, and provided also that the requirements laid down by the same Department be complied with.

The law enacted by Congress was based on a bill submitted by my Department, and its object is to facilitate the importation of complete outfits of machinery, in separate instalments, when, owing to the volume or number of

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the pieces which constitute such machinery, or for any other reason, it is impossible to introduce them through one and the same custom-house and in a single consignment, this Department being empowered in each case to determine whether there is sufficient ground for this sub-division of the imports of the aforesaid complete outfits of machinery; and now, with a view to regulating importations of this nature, the President of the Republic has seen fit to direct that the following rules be observed:—

(1) A concern that has ordered a complete outfit of machinery will, at least 30 days prior to the arrival of parts belonging to it, furnish the General Custom House Bureau (Dirección General de Aduandas) with a general description of such machinery, accompanied by drawings, and with particular descriptions of the parts that are about to arrive, showing where the machinery is to be installed and the Custom House through which it is to be imported; with the proviso that, in case the articles are to be imported through different Custom Houses, separate copies of the drawings must be presented in number equivalent to the number of Custom Houses through which the importation is to be effected, together with a statement indicating the parts that are to be imported through each Custom House.

When these requirements have been complied with, the General Custom House Bureau will issue the necessary orders, provided that the Finance Department authorises the partial importation.

(2) The consignment must be covered by a consular invoice made out exclusively to the importing concern, and setting forth its name, even though, for clearance purposes, the goods arrive in care of an agent or commission merchant; and the aforesaid invoice must not embrace articles not intended for the concern in question or articles not entitled to the benefits of the permit granted.

(3) If the consular invoice has failed to mention the name of the importing concern, the consignee must state it when requesting clearance; but, in such case, the Finance Department will decide, in view of the representations made to it by the concern in question, whether or not the statement of the consignee is to be accepted, and provided always that said consignee shall have presented to the Custom House the detailed invoices and packing lists appertaining to the consignment.

(4) For the clearance of the goods, the consular invoice and customary request must be presented to the Custom House, as well as the private invoice, or copy of same, and a detailed packing list; and, in addition, two extra copies of the request for clearance must be filed, to be forwarded by the Custom House to the General Custom House Bureau, for such use as may arise.

(5) In the request for clearance, the goods will be declared under No. 612 of the Tariff of import duties; and, next, each of the articles imported will be specifically classified, in order that, if necessary, the office may be enabled to assess and collect such other duties and additional duties as may prove to be payable.

(6) The Custom Houses will collect duties in conformity with the main declaration, provided that the various parts imported are comprised in the drawings, invoices and lists presented, and will demand bond for the amount of the other duties and additional duties mentioned in Rule 8, in accordance with the separate classification prescribed by Rule 5.

(7) The introduction of the entire outfit of machinery must be effected in a period not exceeding four months, counting from the date of the arrival of the first consignment, and the definite installation of said machinery must have been completed within six months from the last importation, saving cases of *force majeure*, proved to the satisfaction of the Finance Department, which, in view of the reasons and evidence adduced by the parties in interest, will determine whether there is good ground for granting an extension of time.

(8) When an outfit of machinery has been installed, the parties in interest will notify the General Custom House Bureau, to the end that it may designate a person who, at the expense of said parties, will certify that the machinery has been put up in accordance with the drawings and other documents presented, whereupon the bond mentioned in Rule 6 will be cancelled; but, in the contrary event, the authorities

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will proceed to collect the other duties and additional duties payable on the parts that are not held to come under Tariff No. 612.

(9) If, on the expiration of the period of six months granted by Rule 7, for the complete installation of an outfit of machinery, imported in several lots, the parties in interest have failed to give the notice required by Rule 8, then, unless the Finance Department has granted an extension of time under Rule 7, the General Custom House Bureau will give orders for the immediate collection of the difference between the duties paid under Tariff No. 612 and the duties payable under other Tariff Nos. on such of the parts as normally do not come under No. 612, as well as for the assessment and collection of the additional duties chargeable.

Mexico, December 31st, 1908. (Signed) LIMANTOUR.

211.—The gold-plated watch cases specified in Tariff Nos. 618 and 619, are of common metal covered with one or two sheets of gold to protect them against acids.

212.—As Tariff No. 621 only refers to watches of any material other than gold or common gold-plated metal, silver watches, even gilt, and those of common metal, gilt or silvered, are classed under this Number. Gilding is a gold coating applied to the metal by galvanising or amalgamating. In such cases the coating is extremely light and does not resist the action of nitric acid, which in a cold state will, in a few seconds, attack the gold-coated metal by penetrating the pores of its covering.

213.—Tariff Nos. 623 and 624 refer to vehicles of all kinds, not specified, for commerce, agriculture, and the transportation of merchandise. Cars, wagons, and carts, with or without springs, with or without sides (such as those employed in the transportation of trees, rails, &c.); vehicles, closed or open, with a solid or light box or bed, with or without windows, for the purpose of delivering merchandise in towns: and, in general, all vehicles whose principal use is the transportation of merchandise are, according to their weight, included in these Numbers.

214.—Tariff No. 625 includes iron or wooden wheelbarrows with a single wheel used for transporting earth, sand, or building materials in mines or in excavations, clearance work, masonry, &c.; and small carts with two or more wheels, strongly built, used for the conveyance of goods from warehouses, railway stations, quays, ports, &c. The distinctive feature of small carts with two or more wheels, just referred to, consists in the fact that the wheels are of cast-iron and of a diameter comparatively small, and are not the work of a coach-builder.

Means of conveyance not combining these conditions shall not be treated under this Number, but be assessed according to component material or kind.

215.—Tariff No. 626 exempts from duty only rolling stock intended for railways open for public traffic, for the conveyance of passengers and merchandise; the classification of the rolling stock is to be determined by the width of the trucks, which must correspond to a track of not less than 914 millimetres wide. Vehicles of a lesser width are comprised in No. 625.

Tank cars intended for the transportation of liquids or fats by rail are included in this Number. By detached and duplicate parts of railway carriages are meant all those which form parts of the carriages and are unfit for any other application, such as wheels, buffers, axles, springs, &c. Those parts which could be otherwise used, even if proved that same are imported to be fitted to railway carriages, shall be subject to their corresponding rates.

216.—Tariff Nos. 627, 628 and 629 refer to carriages, properly speaking, not specified, which are used exclusively for the transportation of persons, such as omnibuses, stage coaches, vans, berlins, coupés, cabriolets, phætons, carriages, victorias, buggies, sulkies, duchesses, dogcarts, tilburies, vis-à-vis, trois-quarts, rockaways, landaus, hansoms, &c., it being an express condition in distinguishing them that they shall be unfit for transporting merchandise. The circumstance that there may be places in stage coaches, omnibuses, and covered vans intended for baggage will not alter their classification as carriages for the exclusive transportation of persons.

217.—Skeleton carriages, neither upholstered nor painted, are unfinished carriages whose woodwork is neither painted nor varnished and whose cushions are not covered with cloth, leather, oilcloth, &c., and before being used still require painting, varnishing, or upholstering.

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218.—Powder for mines, included in Tariff No. 642, must consist of grains measuring 3 millimetres and up. When powder for mines is imported mixed with grains measuring less than 3 millimetres, the whole shipment will be subject to the rates of Tariff No. 645, applicable to powder for other than mining purposes.

According to the Decree of February 21st, 1905, ordinary black powder for mines, fireworks, or hunting, prepared only with charcoal, sulphur, nitrate of sodium or of potash, without the addition of other chemical substances, is to be exempted from the internal tax on explosives for industrial purposes.

In all cases of importation of powder declared to be exempt from internal tax, the Customs authorities are to send samples of the powder to head-quarters.

Among explosives subject to this impost the following are the most familiar:

With a nitro-glycerine base: Dynamite, giant powder, mica powder, Atlas powder, Judson powder, forcite powder, cordite, Normal Swiss powder, Leonard's powder, ballistite, nitro-grenetine, and dynamite-gelatine.

With a nitro-cellulose base: Dupont powder, indurite, and plasto-menite.

With a base of picric acid or picrates, such as melinite and probably lyddite.

Sprengel explosives, the component parts of which are imported separately, are:

Ammonite: Of nitro-naphthaline and nitrate of ammonia.

Bellite, securite, and roburite: Of di-nitro-chloro-benzine and nitrate of ammonia.

Romite: Of nitro-naphthaline, paraffin, chlorate of potash, and nitrate of ammonia.

Rackarock: Of chlorate of potash and nitro-benzine.

Hellhoffite: Of nitro and di-nitro-benzine and nitric acid.

Panclastite: Of bi-sulphide of carbon and peroxide of liquid nitrogen.

Fulminates of silver or of mercury (transported suspended in water).

219.—Lubricating oils are as a rule heavy mineral oils, sometimes crude, sometimes refined, and in most cases rich in paraffin or mixed with animal fats or olein. The least refined, whose specific gravity does not exceed 0·920, are of a reddish colour with greenish reflection. Gilt and paraffin oils are of a limpid yellow, with greenish reflection, their specific gravity being at least 0·898. Such oils are unfit for illuminating. No. 647 also comprises greases containing an admixture of plumbago, as well as Frazer's tallow, used as carriage-axle greases. Animal fats and vegetable oils are not included in this Number.

220.—Celluloid is a paste consisting of a composition of guncotton and camphor, and for that reason burns rapidly. It is used to imitate ebonite, amber, coral, ivory and tortoise-shell, and one has only to rub or scrape it hard to bring out the smell of camphor.

Under this Number come articles, not specially mentioned, of gutta-percha, ebonite, rubber, gelatine, casein and other like products, of waterproof cloth, cloth treated with drying oil and waxed cloth.

221.—All leaves, calices, petals, and other accessories not specially mentioned in the tariff or alphabetical list, for the manufacture of artificial flowers, are included in Tariff No. 653, together with dyed or painted rubber tubes for flower stems, but not the metallic threads, covered or not, nor natural moss, even when dyed.

222.—Tariff No. 669 refers to collections intended exclusively for facilitating instruction by placing before the students faithful representations of objects with which it is desired to acquaint them. These collections are of great variety, but they always contain explanations which clearly indicate their use and allow of their being distinguished from other articles for children which are really toys and are rated as manufactures.

Among the latter are cardboard boxes containing dolls and various dresses; assortments of cardboards with perforated designs to be embroidered with yarn; ribbons of glazed paper of various colours used by children for plait work; embossed cardboards with figures or designs or incisions for making brackets and other objects, &c.; all these articles being merely for amusement and not combined to initiate and develop by a methodical process a knowledge of useful things.

Real collections are generally provided with explanatory pamphlets containing directions for the teacher and facilitating the carrying out of the programme according to the author's plans.

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223.—Tariff No. 674 includes gut strings and tendons for musical instruments, and strings of metal wire covered with thread.

224.—By separate parts of water-closets and urinals are meant those which cannot be used for any other purpose. Those parts which can be used otherwise, such as cocks, floats, &c., are subject to rates assigned for such articles.

225.—By cases are meant boxes with compartments necessary for an orderly arrangement of one or more articles. Unfitted cases are classified as manufactures, according to their material and grade.

The cases which are alone comprised in No. 700 are those fitted for sewing or dressing. When other fitted cases are imported (not for sewing or dressing), the cases and the fittings will be rated separately; however, if they are not declared by the importers as subject to separate duties they shall be subject to the highest rate assigned by the Tariff to the case or the fixtures.

Cases for sewing or dressing in which either the cases or the articles contained have ornaments of precious metal, and which have not been declared by the importers as liable to separate rates for the cases and the fittings, shall be jointly rated according to No. 651.

226.—Tariff No. 681 includes interior bands and linings of paper, tissue, or other material used for finishing the inside of hats, but not bands of leather or oilcloth, rubber cloth covers, and paper wrappers used for packing and covering hats.

227.—Tariff No. 683 applies to parasol and umbrella sheaths whatever be their component material, even if trimmed with small accessories of metal other than gold, silver, or platinum.

228.—Various sheets of asbestos, cardboard, felt, silicate, and other waterproof or incombustible materials, intended for roofs of buildings, are comprised in Tariff No. 694.

229.—Although Davy's lamp is the model miners' lamp, it has been the subject of numerous modifications. The best-known systems are divided into two classes, according to the principles on which based. In some the flame is surrounded by a thin metallic gauze. Should any quantity of explosive gas enter the lamp through this gauze the explosion will only take place inside the metallic gauze envelope and extinguish the light without outwardly communicating fire. In others, the light is produced by an electric current inside a tube or small bulb filled with extremely rarefied gas. The breakage of the bulb instantaneously causes the extinction of the light.

Miners' lamps of all kinds, either fire-damp safety or for ordinary underground work are included in Tariff No. 695.

230.—Tariff No. 697 includes type, vignettes, presses, and other accessories for printing and lithography. The following must be considered as accessories, viz., iron frames, rollers and their axles, moulds for casting cylinders, proof-drawing presses, galleys, composing sticks, and wooden or metal bats, lead-cutters, brushes for washing type, and wooden or horsehair brushes for striking off proofs, make-up tables and their iron or marble tops, cases and chases of wood or iron.

Lithographic stones and their rollers of leather are dutiable according to this Number, as well as clichés and roller-glue paste.

This Number is not applicable to varnish, bronzing powders, oils, pencil brushes, sponges, and other articles which, although used in printing and lithography, are employed for other purposes and are specially mentioned in the Tariff.

231.—Tariff No. 699 includes billiard tables, but not the cloth, balls, cues, racks, and other accessories, all of which must be declared separately. Slates for billiard tables packed alone may likewise be declared separately.

232.—Perfumery includes in that denomination all products and preparations for toilet use; spirituous aromatic waters, such as Florida, Cologne, and like waters, opiates and dentifrice waters, lotions, oils, pomatums, and cosmetics for the hair, scented extracts for handkerchiefs, perfumed vinegars, creams, powders, and oils for the skin, and depilatories for toilet use. Scented soaps are ranged under No. 692.

233.—In the denomination of artificial plants are included plants for pots or vases and unfit for use as artificial flowers for dress, hair, hat ornaments, &c.

234.—By wearing apparel of oilcloth, to which Tariff No. 704 refers, is understood that made of cloth covered on the surface with a layer of rubber. Garments made of woollen or cotton cloth in which the rubber does not appear and with a layer of waterproofing inside, are rated as wearing apparel of wool or cotton.

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235.—Tariff No. 711 includes oilcloth of all kinds and for all purposes, provided that one or both sides be covered with rubber or varnish of rubber, like those used for covering tables and floors, and oilcloths for bedding and garments.

236.—The duty of 22 centavos provided for in Tariff No. 712 is not applicable to stakes or poles serving to erect field tents. If of rough wrought wood, such stakes or poles are exempt from duty, even when provided with metal ferrules, hooks, and points, but should such accessories be finely wrought, with mouldings, turned or otherwise ornamented, they shall be dutiable as manufactures according to the corresponding Tariff number.

237.—Silk tissues specially manufactured for bolting flour in mills are classed in Tariff No. 468. The disposition of the threads in this tissue is so characteristic that it cannot be confounded with silk tissues for other uses. It will be observed that in tissues of No. 0000 or of 18 threads, called so because they have 18 threads per square inch, and up to No. 13, which contain 130 threads in a similar surface, the warp threads are coupled and entwine the woof threads in such a manner that they are held above and below by each of the two warp threads which cross each other first to the right, then to the left, through each of the woof threads, so that the same coupled chain thread always passes successively above all the woof threads, while the other coupled thread always passes below.

In finer sieves, from No. 14 of 139 threads to No. 17 of 163 threads, the warp is alternately formed of coupled and single threads.

238.—Tariff Nos. 604 and 604A. The bags, to which these Numbers refer, are those which are shaped like a prism and are used to put up grains, fruit, &c.

These Numbers also include flat bags, *i.e.*, not prismatic in shape, with metallic fastener, used for mailing samples, and also those which have the shape of an envelope and are closed at the end by metallic clasps or buttons; but if the latter are replaced by a cord, string or ribbon, such bags are classed as envelopes.

The brief printed note giving the factory where the bags were made, similar to the note which a printing office puts on its work, is not taken into account in classifying the goods.

The bags or sacks of corrugated paper, whether waterproof or not, which are used for the interior lining of sacks, barrels or cases of sugar, do not come under these Tariff Numbers, but under No. 587.

REMARK.—The foregoing explanatory notes are not final. The Department of Finance may, according to the progress of science or requirements of the service, amplify or modify the same.

SECTION C.

GENERAL REGULATIONS FOR THE APPLICATION OF THE TARIFF.

I. All goods mentioned in the alphabetical list of the tariff shall, on entry, pay the duty stipulated in the numbers of the tariff to which they correspond.

II. Goods which are neither mentioned in the tariff nor in the alphabetical list shall be dutiable according to the provisions of Section II., Chapter V., of the Ordinances relating to the assimilation of goods.

III. Goods mentioned in the tariff or the alphabetical list followed by the phrase "of all kinds" without the remark "not specially mentioned" shall pay the duty stipulated in the corresponding numbers. even when such goods are combined with materials other than gold, silver, or platinum.

IV. Manufactured articles consisting of two or more materials not specially mentioned in the tariff or alphabetical list shall pay the duty levied on the material predominating in quantity, with the exception of those having ornaments or accessories of gold, silver, or platinum.

V. When a manufactured object consisting of different articles described in the tariff or alphabetical list is presented in separate pieces, even imported in the same package, and when for each separate piece a distinct declaration is made, such pieces shall be dutiable according to their respective rates, provided the weight can be ascertained.

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VI. Scientific apparatus, such as barometers, thermometers, and other similar instruments, fitted to manufactured articles, such as statues, candelabra, inkstands, clocks, &c., shall pay the duty levied on the manufactured article of which they form an accessory.

VII. By net weight is meant the actual weight of the goods without their interior and exterior packing.

VIII. By legal weight is meant the weight of the goods, together with that of their interior packing, such as wrappers, receptacles, cardboard and wooden boxes, tins, &c., enclosed in the outer packing case in which imported.

When goods dutiable on legal weight are not enclosed in interior packages, but in one outside enclosure only, the intrinsic weight of such goods will be considered as legal weight. In establishing the legal weight no account will be taken of the straw or shavings in which the interior packages are stowed or of the weight of the outside enclosure.

IX. By gross weight is meant the weight of the goods with all their outside and inside coverings, without deducting the netting, straw, or shavings, hoops, &c., used for packing.

When a package contains different goods dutiable on gross weight the customs shall, conformably to Article 50 of the Ordinances, apportion the tare in proportion to the legal weight attributed to each kind of goods.

X. Goods dutiable on gross weight imported without any kind of packing or packed in a material which is also dutiable shall pay duty on the total weight of the goods.

XI. Manufactured articles with fringes dutiable per square metre shall be measured together with the surface of such fringes.

When such articles are dutiable on weight, the weight of the fringes must also be included.

XII. Casks, bottles, flasks, and jars: iron, zinc, tin, copper, and lead drums; cases of wood, cardboard, tin, &c., shall be considered as ordinary receptacles made for the goods they contain, and not as constituting a merchandise in themselves, unless they be of greater value than their contents or be fit for any other special use.

When goods imported in ordinary receptacles are dutiable on net weight, on the number, or according to measurement, such packages shall be exempt from import duty.

Should such goods be dutiable according to legal or gross weight, the ordinary packages in which they are imported shall pay the same duty as the goods.

XIII. Receptacles which cannot be considered as ordinary, as mentioned in the preceding paragraph, and which do not seem to be adapted for the goods they contain and appear to have an independent market value, such as articles of luxury, or which may be used for any other purpose, shall be subject to the duty leviable thereon, and must be declared for the payment of such duties.

XIV. When articles specially mentioned in the tariff, such as safes, trunks, valises, furniture, &c., are imported and used as outer receptacles, such articles shall be dutiable and shall not be considered as receptacles.

XV. Cloth used as wrappers for goods in the interior of packages must be declared, and the tariff duty shall be levied thereon, whatever be the quantity and quality, with the exception of waterproof cloth and oil or tarred cloths simply used to protect the goods from humidity and not exceeding the quantity deemed necessary for this purpose.

XVI. Fabrics and articles of linen, hemp, or other like vegetable fibres, mixed with cotton in whatever proportion, not mentioned in the tariff or alphabetical list, shall be dutiable as fabrics or articles of pure linen.

XVII. Fabrics of wool with a sprinkling of threads of another material other than of precious metals, as well as fabrics of wool mixed with cotton, linen, hemp, or other similar vegetable fibres, in whatever proportion, shall be dutiable as fabrics of pure wool.

XVIII. Ribbons of silk mixed with cotton, linen, or wool shall be considered as such only when the warp or woof is wholly composed of cotton, linen, or woollen yarn.

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XIX. Only those textiles shall be considered as fabrics and articles of silk with a mixture of cotton, linen, or wool in which the mixture is found in the entire fabric or in different parts thereof. Fabrics which have said mixture on the edges only shall be dutiable as fabrics or articles of silk.

XX. As dress patterns are considered those which are imported in cardboard boxes, or in any other manner, and which are folded, pinned, or loosely stitched together, showing the shape of the waist or skirt, with ornaments so adaptable to the purpose that no possible doubt can exist as to their destination. When fabrics are not shaped out or are imported with ornaments either separate or adjusted in such manner that they may be employed for any other purpose, such fabrics and ornaments shall pay the duty according to the classes they respectively belong to.

XXI. Handkerchiefs of cotton or linen even if only with borders which are ornamented, embroidered, or openworked shall be considered as made of ornamented, openworked, or embroidered fabrics.

Handkerchiefs which instead of a hem contain any kind of embroidery or lace work, as well as those having embroidered initials or figures, no matter how small the latter may be, and even when they are to be found in one corner only, shall be considered as embroidered.

When handkerchiefs have, instead of the hem, a mere scalloped border, no account will be taken of the latter, and the goods will pay duty according to the material of which they are composed.

Handkerchiefs which have undergone the mere unravelling necessary to form the openwork, called "dobladillo de ojo," shall not be considered as openworked.

White handkerchiefs with coloured borders, hems, initials, names, or any other design or figure shall be considered as made of coloured fabrics.

XXII. By mountings and settings is meant that part of metal attached to an article of crystal or porcelain serving as ornament or support and forming an integral part of such article.

Small fittings or screws which unite two or more parts, small knobs, lids of flasks or bottles, and ornaments of gold or silver, applied directly to crystal, shall not be considered as mountings or settings.

XXIII. Articles of nickelled metal are dutiable according to the component metal.

XXIV. When industrial machinery or apparatus is imported with accessories exceeding in quantity the actual requirements, such accessories being classed in the tariff, the surplus shall be dutiable according to their corresponding numbers in the tariff.

XXV. Whenever a tariff schedule provides for different rates of duty on one and the same article, according to greater or less weight, with the exception of textiles, the duty shall be collected by applying the highest rate to the limit which serves as the basis therefor, and the lower rate or rates on the number of kilograms in excess of that limit. Consignees will declare in these cases the number of complete articles imported.

XXVI. Whenever articles of cotton, linen, wool or silk, as for example thread in balls or skeins, crocheting thread, lace, trimmings, passementerie, fringe, ribbons, embroidered braiding or other similar articles imported in small packages or wound on cardboard, and subject to different tariff rates, are not put up separately, so that each package may contain none but articles subject to one and the same rate of duty, the highest scale of duty applicable to any of the goods contained in the package shall be applied to the entire contents thereof, even though the invoice should have specified exactly the weight, dimensions, quantity, name, material and quality of each of the articles so packed.

XXVII. Articles of common metal, gilded or silver-plated, shall be subject to the rates of duty assigned to them, whether the gilding or silver-plating be partial or entire.

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SECTION D.

FRANCHISES FOR THE ENCOURAGEMENT OF INDUSTRIES.

The Mexican Government grants special franchises and exemptions to encourage the establishment of new industries in the Republic.

These facilities are set forth in a law which was promulgated on December 14th, 1898, and which has been twice renewed, viz., by law of December 15th, 1903, until December 14th, 1908, and by law of November 10th, 1908, until December 14th, 1913.

Its terms are as follows :—

ARTICLE 1.—The Executive is authorised for a period of five years, counted from the date of the promulgation of the present law, to enter into contracts whereby franchises and concessions are granted, without prejudice to the rights of third parties, to concerns guaranteeing the investment of capital in the establishment and development of entirely new industries in the Republic, subject to the following conditions :—

(1) The duration of the franchises and concessions shall be from five to ten years, according to the importance of the industry and the amount of capital invested in it.

(2) The minimum amount of capital invested in the establishment and exploitation of the industry shall be $100,000, which will also get the minimum of the franchises.

(3) The capital will be exempt from all direct Federal taxation for the entire duration of the concession.

(4) The concessionaires will be allowed to import for once, free from all Custom-House duties, machinery, apparatus, utensils and building materials necessary for the establishment of the industry and erection of the buildings, subject to the judgment of the Department of Fomento and provided also that for each importation a bond be furnished which shall be cancelled as soon as proof is forthcoming that the machinery has been installed or that the apparatus, utensil or material is in use.

(5) The concessionaires will guarantee the fulfilment of their contracts by making a deposit in Public Debt securities of an amount to be fixed by the Department of Fomento, and which shall be effected when the contract is signed.

(6) The concessionaires will furnish the stamps to be attached to the contract upon the signing thereof.

ARTICLE 2.—The free importation franchise granted by this law will be regulated by the Departments of Finance and Fomento.

Applications for concessions of this nature have to be made to the Department of Fomento.

Concessions carrying local exemptions and privileges can also be usually obtained from the State Governments.

For the purpose of affording new encouragement to domestic manufacturing industries, Congress, at its Autumn Sessions in 1909, passed a Bill for the free importation of raw materials, conditioned on the exportation of the finished product.

The text of the measure, which was promulgated on November 4th, 1909, is as follows :—

The powers of the Executive, in the matter of importations, are as follows :—

XII.—To permit, on a footing of perfect equality, the importation under bond, without prior payment of import duties or subject to the refundment thereof, of raw materials or other articles introduced into the Republic for the exclusive purpose of being wrought, adapted or made over, in industrial establishments situated within the Republic, and of being exported wholly or in part in their new form within a period of time that may not exceed one year from the date of importation.

Such part of the raw materials or other articles imported, as well as any product obtained therefrom, that is not exported within the allotted period of time, will become subject to the payment of import duties.

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The Executive will, by means of decrees and regulations, determine the requirements with which importers must comply in availing themselves of this franchise, as well as the extra duties and penalties to which they become liable through infringement thereof.

The franchise became effective with respect to raw materials imported with the Executive's permission, for the purposes indicated in the law, since July 1st, 1909.

SECTION E.

FRANCHISES FOR FOREIGN DIPLOMATS AND CONSULS.

The law regulating the free importation privilege granted by Mexico to foreign diplomats and other officials under certain circumstances is as follows:—

Department of Finance and Public Credit, Mexico. General Custom House Bureau.

"The President of the Republic has been pleased to address to me the following decree:—

'PORFIRIO DIAZ, Constitutional President of the United Mexican States, to the inhabitants thereof, know ye:

'That the Congress of the Union has been pleased to issue the following decree:

'The Congress of the United Mexican States decrees:—

TOTAL EXEMPTION FROM DUTIES.

'ARTICLE 1.—No import duties nor any other tax will be payable, on the clearance through the Custom Houses, of the following effects:

(1) Household furniture and foreign articles imported directly, for their personal use or the use of their families, by the heads of diplomatic missions accredited to the Republic.

(2) Articles sent by the head of a foreign State or Government to Mexican functionaries or to charitable or educational establishments.

(3) Articles constituting gifts from authorities or private persons to the Federal Government, the governments of the States of the Republic or the municipalities.

(4) Shields, flags, seals and office articles intended for foreign legations and consular offices, as well as articles sent by the head of a foreign State or Government to its own official agents.

(5) Baggage (luggage) and travelling outfits for the personal use of the heads of diplomatic missions accredited to or by the Republic, as well as the same articles when belonging to secretaries or attachés of embassies or legations, whether foreign or national.

CONDITIONAL EXEMPTION FROM DUTIES.

'ARTICLE 2.—The same exemptions will be extended to the baggage (luggage), travelling articles of personal use and used household furniture belonging to consuls-general, consuls, and vice-consuls on their first arrival in the country to take up their duties; as well as to the same articles when belonging to secretaries and attachés of foreign embassies and legations accredited to the Republic, provided that, in both cases, the nation sending them grants the same franchises to officials of the same rank accredited to such nation by the Mexican Government.

OCCASIONAL CONCESSIONS.

'ARTICLE 3.—When, in the opinion of the Executive, circumstances warrant it, the above-named exemptions may be extended to:—

(1) Baggage (luggage) and travelling outfits, for personal use, of Mexican functionaries and employés not mentioned in Section 5 of Article 1.

(2) Used household furniture belonging to Mexican functionaries or employés returning to their country, on the completion of their mission or work, provided that the nature of their duties was such as to entail the installation of a house in the country in which they were stationed, and that the post in question has a salary expressly assigned to it in the Budget; and with the understanding that proof must be furnished that the household goods were bought not less than six months prior to the date on which such functionaries or employés were relieved.

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(3) Baggage (luggage) and sundry travelling articles, for personal use, of the delegates of foreign governments who arrive in the Republic on some special mission, or of persons who, though not arriving in such capacity, exercise or occupy a high official post in their own country.

(4) Apparatus, substances, provisions and travelling articles for personal use, imported, with the special permission of the Finance Department, by persons officially commissioned by foreign scientific bodies, academies, institutions and museums to conduct investigations or studies in the territory of the Republic.

RULES FOR TREATMENT OF PRIVILEGED IMPORTATIONS.

'ARTICLE 4.—The clearance of articles entitled to the foregoing exemptions will be effected according to the following rules:—

(1) The following will not be opened for inspection:
   (a) Baggage (luggage) and travelling articles for personal use.
   (b) Shields, flags, seals, office articles and other objects sent by the head of a foreign State or Government to its own official agents, provided that the shipment be made by the proper Department of such State or Government.

(2) Used household furniture will be inspected with the formalities laid down by the General Custom House Ordinances.

(3) The following will be opened for inspection, provided that the Finance Department does not expressly authorise clearance and delivery without such inspection:
   (a) Articles sent by the head of a foreign State or Government to Mexican functionaries or to charitable or educational establishments.
   (b) Articles constituting gifts from authorities or private parties to the Federal Government, the governments of the States of the Republic or the municipalities.
   (c) Apparatus, substances, provisions and travelling articles, for personal use, as provided by Section 4 of Article 3.

(4) The examination of household furniture and foreign articles imported directly, for their own use or the use of their families, by the heads of diplomatic missions accredited to the Republic will be effected with discretion and courtesy, in the presence of the parties concerned or of persons commissioned by them, unless the formality in question be dispensed with by express orders of the Finance Department.

'ARTICLE 5.—The franchises granted by the foregoing articles are subject to all general regulations that may be issued by the Finance Department and to the provisions of the General Custom House Ordinances not modified by such regulations.

TRANSIENT.

'The law of September 11th, 1901, as well as all other laws, circulars and rulings at variance with the terms of the present Decree, are derogated.''

SECTION F.

FRANCHISES TO IMMIGRANTS.

Foreigners in general who arrive in Mexico to reside are entitled to the privilege of importing a limited quantity of household effects duty-free.

The privilege in question is subject to the following ruling of the Finance Department:—

Article 241 of the General Custom-house Ordinances, amended by decree of March 29th, 1904, grants to foreigners, who come to establish themselves in the country, exemption from tariff duties on the household effects which they may have used in their previous place of residence. As the enjoyment of this privilege depends essentially on the conditions set forth in the same Article, it becomes necessary to define, with complete exactness, the requirements which the interested parties must comply with,

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and with that end in view the President of the Republic has been pleased to decide that the concession in question is subject to the following rules:—

(1) The interested party will present to the Department of Finance a petition in which must be set forth the name of the applicant; the number of the members of his family accompanying him; his profession or trade; the place of his last residence abroad and the length of time which he lived there; the date of his arrival in the Republic; the port or border point at which he entered the country; his present place of residence and a statement as to whether he has there exercised his profession or trade since his arrival.

(2) The application will be accompanied by the following documentary proofs:

(*a*) A certificate from a competent authority of the last previous place of residence of the applicant, setting forth the length of time which he resided there and declaring that during that time he had a fixed place of abode.

(*b*) A certificate from a competent authority of the applicant's present place of residence, showing the time that has elapsed since his arrival. In default of a certificate there may be presented a statement signed by the Consul of the nation to which the applicant belongs or by two reputable witnesses residing in the locality.

(*c*) A copy of the lease of the house occupied or about to be occupied by the applicant. If the applicant has not yet taken any house, this document will be replaced by a statement as to his provisional abode, signed by the head of the household or establishment in which he has taken up his quarters.

(*d*) Copy of the statement which the applicant has made to the proper taxation office in case he be practising on his own account his profession or trade; or, if he be employed in an industrial, agricultural or commercial concern, one of the copies of his indenture; or, if there be no indenture, a statement from the owner or representative of the concern to the effect that the applicant is in his service.

(*e*) A detailed list of the articles constituting the household effects, giving their approximate price and the length of time during which each object or group of objects used for a given purpose have been in use. In the same list mention will be made of the custom house through which the household effects are to be introduced, and, if such be the case, the applicant will state his desire that the goods be cleared at the custom house of Mexico City.

(3) The Department of Finance, after receiving a report from the custom house bureau in regard to the proofs presented by the applicant, will decide as to whether the application is to be taken into consideration, and if the decision is in the affirmative it will determine whether the exemption from duties is to be allowed on all the articles included in the list or only on a part of them, with the understanding that the value of the articles on which exemption from duties is allowed can in no event exceed 1,000 pesos. The custom-house bureau, in compliance with the decision, will give orders that the importation be permitted and that the clearance of the goods be effected either at the custom-house of entry or at the import custom-house of Mexico, the formalities laid down by the general custom-house ordinances being observed in either case.

(4) When the custom house clearing the goods notes that the objects being imported are new, it will suspend delivery of same, and will ask the Department of Finance, through the custom-house bureau, for instructions.

(5) In case the articles, which according to the decision of the Department of Finance are to pay duties, show signs of use, the custom house clearing them may grant a rebate of duties on them on the score of wear, in accordance with the procedure laid down in the general custom-house ordinances.

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(6) In case the applicant, either because he is abroad or for any other reason, is unable at once to present the proofs required by Rule 2, and should nevertheless desire to have his household goods entered into the country, he may be accommodated by his paying into the custom house the amount of the duties due, which will be held in deposit for six months. If at the expiration of that period the custom house shall not have received the order of exemption, it will definitely apply the deposit to the prescribed branches of the revenue.

(7) Orders of exemption from duties received by the custom houses will lapse at the end of six months counted from the date of the document transmitting the decision.

(8) Exemption from duties cannot be granted more than once to the same applicant.

(9) In all cases of exemption from duties on household goods the applicant will in writing bind himself to the clearing custom house not to sell the goods imported under this privilege within six months, and if he breaks this promise he will be obliged to pay the plain duties, and the same twice over in addition, over and above the penalties to which he may have rendered himself liable for the fraud committed.

(10) The Department of Finance may, when special circumstances warrant it, exonerate applicants from compliance with one or more of the requirements set forth in the present rules.

SECTION G.

INDEX TO THE PRINCIPAL ARTICLES ENUMERATED IN THE TARIFF.

	Tariff No.
Acetates	516, 549, 558
Acid, phenic	546
Acids	51, 145, 517–522
Agate, manufactures of	286
Agricultural implements	232, 612
Alabaster, and manufactures of	264, 272, 282, 283
Albumen	44
Alcohol	525, 526
Alizarine	515
Alloys	218, 222
Almonds	91, 92
Aluminium	260
Amber, manufactures of	167
Ammonia	528
Animals:—	
Live	1–3
Prepared for collections	7
Animal products	4–58
Aniseed	91
Anthracene	515
Antimony	261
Apparatus:—	
Electrical, for medical use	609
Fire-extinguishing	606
Industrial, agricultural, mining, &c.	612
Manifolding	607
Arms and explosives	637–645
Arsenic, metallic	261
Articles of gold, silver, &c.	182–194
Asbestos	264
Asphalt	278
Bags, paper	597, 604, 604A
Balsams	134
Barks, medicinal	117, 118
Barks, tanning	149
Barrels	153, 157, 233
Baskets, travelling	660
Beer	572, 573
Bellows for forges	612
Bellows, hand	682
Belting, machinery	60, 61, 448, 654
Benzol	278A
Berries, medicinal	105, 106
Beverages	569–580
Billiard tables	699
Biscuits	129
Bitters	574
Blacking	530
Blankets	351, 352, 405, 406
Blasting powder	642
Bolts	257
Bone, and manufactures of	15, 79
Books	598, 600–602, 698
Boots and shoes, and parts of	69–75, 687
Bottles	303, 304, 312, 313
Brass, and manufactures of	195, 197, 198, 199–216
Bricks	291
Bristles	11
Bronze, and manufactures of	195, 197, 198, 199–216
Brooms	171

Digitized by Google

	Tariff No.
Brushes	171
Butter	38
Buttons	315, 650, 656, 657
Cables	168, 174, 207, 208 and 234
Cadmium	261
Calcium carbide	535
Candles	82, 83, 289
Cane	110
Cantharides	32
Caoutchouc, and manufactures of	654, 661, 687, 688, 689
Caps	658
Caps, miners'	710
Caps, percussion	640
Caraway seed	91
Carbonates and bicarbonates	268, 270, 531, 534
Cardboard, and manufactures of	587–589, 694
Cards, playing	603
Carpets and rugs	342, 392–394, 433–436
Carriages	627–632
Cartridges	640
Carts	623, 624
Cases, work, &c.	651, 700
Cases :—	
Chemical	533
Packing	158
Casks	157–233
Castoreum	33
Cement	268
Chains, iron	254, 256
Chalk	290
Charcoal	45, 142
Charts and maps	598
Cheese	40
Chemical and pharmaceutical products	515–568
Chests, medicine	532
Chinaware	315, 319, 320, 650
Chloral	537
Chlorates	538
Chlorides	540, 541
Chloroform	539
Chocolate	127
Cider	572, 573
Cigarettes	179
Cigars	180
Cinnamon	96
Clay	265
Clocks	616, 617
Clothing	347–350, 368, 369, 400–404, 419–420, 440–443, 459, 460, 475, 512
Cloves	97
Coal	269
Coal tar	278
Cocaine	547
Cocoa	91
Cod-liver oil	56, 57
Coffee	95, 126
Coin	191, 192, 670
Coke	279
Collections, numismatical, geological, &c.	669, 670
Collodion	542
Colophony	141
Colours	543, 544
Copper, and manufactures of	195–216
Coral	48, 80
Cordage	173, 174
Cords	325, 326, 372, 373, 423–426, 464, 499, 500
Cork	111–113
Corn	103
Corsets	353, 402, 441, 501
Cotton, and manufactures of	84–87, 325–371
Cotton, antiseptic	527
Counterpanes	351, 352, 405, 406
Cream of tartar	545
Creoline	546
Crucibles	187, 265, 612
Cultures, bacteriological	58
Curtains	330, 338, 351, 352, 378, 388, 405, 406, 444, 469, 480
Cushions	652, 665–668
Cyanides, alkaline	536
Demijohns	305
Designs for artistic purposes	676
Diamonds	188
Dress patterns	354, 355, 403, 404, 442, 443, 470, 502
Drugs, &c., medicinal	547, 548
Dusters, feather	682
Dynamite	642
Dyewoods, and extracts of	149, 550
Earthenware, manufactures of	284
Eggs	35
Elastics	366, 367, 417, 418, 457, 458, 510, 511
Emeralds	188
Emery, and emery on paper	264, 293
Envelopes	605, 605A
Erasers, India rubber	684
Ether of all kinds	549
Eyeglasses	314
Fans	76–78, 166, 597, 646, 651
Fats, animal	14
Feathers	29, 30, 680
Fecula of potatoes and other feculas	128, 130
Felts	446–448
Firearms	638, 639
Fire-clay	265
Fish	5, 6, 34
Flax, hemp, jute and similar vegetable fibres, and manufactures of	88, 90, 168, 169, 169A, 169B, 169C, 372–422
Flour	130
Flowers :—	
Artificial, and articles for	315, 653, 679, 680
Medicinal	117, 118
Natural	108
Fodder	115
Frames, umbrella, &c.	648, 678

Digitized by Google

	Tariff No.
Fruits and cereals	91–108
Fur, beaver	23
Furs, prepared	66, 67
Furniture	159–163
Galloons	189 190, 211, 212, 356, 357, 407, 408, 445, 449
Game bags	705
Garters and braces	59, 358, 409, 453, 511
Gasoline	277
Gauze, cotton, for surgical use	527
Gauze, metallic	211, 212
Gelatine	53
Girdles	664
Glass and crystal, and manufactures of	302–324
Glasses, spectacle and watch	324
Gloves	63–65, 450, 451
Glue	47
Glycerine	52
Gold leaf, for gilding	193
Grains, alimentary	104
"Grenetina"	53
Guano	54
Gums	134, 144
Gunpowder	645
Gutta-percha and celluloid, articles of	652
Gypsum	264, 285
Hair, and manufactures of	21, 22, 24, 81
Handkerchiefs	331, 332, 359, 380, 381, 410, 467, 480, 481
Hats	706–710
Hemp, and manufactures of	88, 90, 168–169c, 372–422
Herbs, medicinal	117, 118
Hides	28, 62, 67
Honey	39
Hops	116
Horn, and manufactures of	12, 79
Hose, rubber	661
Hosiery	345, 346, 397, 398, 437, 469, 493, 494, 495
Hyposulphite of soda	553
Ice	686
Ink, India	544
Ink, marking	544
Ink, printing, black	713
Ink, printing, other colours	544
Ink, writing	567
Instruments:—	
Musical	691
Scientific	609
Insulators	302
Iron, and manufactures of	227–259
Ivory, and manufactures of	19, 80, 649
Jet, and manufactures of	266, 286
Jewellery	183–186, 213, 214
Jute, and manufactures of	90, 169, 169A, 169B, 169C, 375, 382, 382A, 382B, 382C, 383, 384
Lace, and articles of	330, 379, 407, 408, 428, 466, 477
Lamps, miners'	695
Lard	37
Lava, and manufactures of	264, 284
Lead	218, 219, 220, 222–224
Leather, articles of	59–75
Leaves, medicinal	117, 118
Lime	268
Linings, hat	681
Linoleum	711
Liqueurs	575
Machinery and apparatus	606–622
Magnesium	261
Maize	103
Malt	96A
Manganese, peroxide of	270
Maps and charts	598
Marble, and manufactures of	264, 272, 282, 283, 295, 296
Masks	662
Matches	552
Matches, slow and quick, for mines	644
Mats	172
Matter, vaccinal	58
Mattresses	665–668
Meal	130
Meat	4, 5
Meerschaum, manufactures of	286
Mercury	262
Metals	181–263
Milk	36
Millstones	298
Mirrors	306–311
Models or patterns for artistical purposes	676
Moulds for artistical purposes	676
Mosaics	297
Moss	108
Mother-of-pearl, and manufactures of	20, 80, 649
Movements, clock and watch	613–615
Mucilage	684
Musk	31
Nails	257
Neckties	352A, 401A, 440A, 469, 478, 489
Nickel	261
Nitrates	559
Nuts, iron or steel	257
Oats	94
Oils	41–43, 56, 57, 123, 124, 133, 136–141, 276, 277, 515, 647
Oilcloth	704, 711
Opium	135
Ores	181, 196, 219, 227
Paint boxes	659
Paintings	183
Paper, and manufactures of	581–605
Pastes, alimentary	132
Pearls	25

Digitized by Google

	Tariff No.
Pencil-holders	696
Pencils	292
Penholders	696
Pepper	91
Perfumery	702
Phormium tenax	90, 169-169c, 375, 382-384
Phosphorus	551
Pictures	599
Pillows	665–668
Pipes	198, 203, 224, 235–237, 291
Pita	90, 169-169c, 382-384
Plants:—	
Artificial	703
Live	108
Plaster	264, 285
Plates, photographic	556
Ploughs	232
Plumbago	274
Polish	530
Potash, caustic	561
Potato fecula	128
Potatoes	101
Powder:—	
Blasting	642
Bronzing	216
Gun	645
Insect	517
Toilet and tooth	702
Preserves	127
Primers	641
Pumice stone	264
Purl	182, 209, 210
Pyroxyline	642
Rails	248, 249
Railway cars	626
Raisins, ground, for the manufacture of wine	103a
Ramie	88
Resins	134
Rivets	257
Rope	173, 174
Rubber, and manufactures of	654, 661, 687–689, 704, 711
Rubies	188
Rushes, articles of	166
Sacerdotal ornaments	503–505
Sacks	169–169c
Saffron	109
Salt	557, 557a
Saltpetre	559
Sand	265
Sand on cloth or paper	293
Sandals	164, 165
Sanitary supplies	690
Sapphires	188
Screws	203, 249, 257
Scythes	232
Sealing wax	684
Seed, caraway	91
Seeds:—	
Alimentary	104
Oleaginous	107
Medicinal	105, 106
Shapes, hat	648
Shawls	363–365, 414–416, 455, 456, 472–474, 507–509, 513
Sheaths for umbrellas and parasols	683
Sheets of asbestos, cardboard, and tarred tow, for roofs	694
Shellfish	6
Ships and boats of all kinds	633
Side-arms	637
Sieves and riddles	663
Silicates	560
Silk, and manufactures of	55, 464–475
Silk, Artificial	514
Silk with admixture of other materials, and manufactures of	476–513
Silver leaf, for silvering	194
Sizing for textiles	523
Skins, prepared	62, 67
Slate, and manufactures of	299–301
Slippers	69–71
Snuff	178
Soap	692, 693
Soap, medicinal	554
Soda, caustic	561
Soda fountains, of alabaster or marble	282, 283
Spades	232
Spar	271
Spectacles	314
Spermaceti	13
Spirits	525, 526, 569, 570
Sponges	49, 50
Springs, steel, for carriages	246
Stearine	51
Steel, and manufactures of	228–259
Steel, railway	248, 249
Steel, structural	250, 251
Sticks, walking	655
Stones and earth	264–275
Stones, precious	188
Stoppers, cork	113
Stoves, cooking	258
Straw, manufactures of	166, 170
Straw, plaited, for hats	180a
Strings, musical	674
Stucco or plaster and manufactures of	264, 285
Sugar	125
Sugar, milk	529
Sulphates	562–564
Sulphide of carbon	566
Sulphide of calcium	566a
Sulphites	565
Sulpho-oleates	523
Sulphur	267
Sweetmeats	127
Switches, electrical	608
Switches, railway	248
Tacks	203, 222, 257
Talc	275
Tannin	145
Tapestry	701

Digitized by Google

	Tariff No.
Tar	141, 278
Tartar, cream of	545
Tassels	343, 344, 395, 396, 438, 439, 496–498
Tea	122
Teeth, artificial	675
Tents	712
Theodolites and other scientific instruments	609
Tiles	287, 288, 291
Tin, and manufactures of	217, 222
Tinsel	202, 209, 210, 215
Thread	328, 328A, 376–378, 427, 465
Tobacco	119, 120, 121, 176–180
Toilet-room accessories	690
Tools	232, 685
Tortoise-shell, and manufactures of	10, 77, 78, 80, 649
Toys, automatic	610
Trimmings, &c.	356, 357, 407, 408, 445, 449
Tubes, air-brake	626
Tubes, brass, &c.	198
Tubes, India-rubber	458, 652
Turpentine	140
Umbrellas and parasols	360, 411, 454, 506
Vaccinal matter	58
Vanilla	96
Varnishes	530
Vaseline	280
Vehicles	623–636
Velocipedes, including bicycles	636
Vinegar	576, 577
Wafers, for letters	684
Wagons	623, 624
Watches	618–622
Waters:—	
Aromatic	524
Mineral	571
Wax	46, 143
Weapons	637–639
Whalebone, and manufactures of	8, 79
Wheat	104
Whips	655
White metal, and manufactures of	195, 197, 198–201
White, Spanish	268
Wicks	175, 329
Wines	578–580
Wines, medicinal	568
Wire	182, 199–202, 221, 229–231, 252
Wood, and manufactures of	146–163
Wood pulp	581
Wool, and manufactures of	9, 16–18, 423–463
Wrappers, straw, for bottles	170
Yarns	327, 374, 375, 427, 476
Yeast	555
Zinc, and manufactures of	219, 221, 222, 225, 226

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INDICES.

	PAGES.
INDEX TO NAMES	419—446
GENERAL INDEX	447—458
ALPHABETICAL INDEX TO ADVERTISEMENTS	459—461
CLASSIFIED INDEX TO ADVERTISEMENTS...	462—474

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INDEX TO NAMES.

A.

Abercrombie, D., Member of London Finance Committee of Kansas City, Mexico and Orient Railway, 174.

Acosta, Señor Lic. Don Alfonso, Second Secretary of the Mexican Legation at Vienna, 34.

Acosta, Rafael G., Consul for Mexico in Switzerland, 39.

Adalid, Hipolito, Honorary Attaché to the Spanish Legation at Mexico City, 36.

Adams, Lawrence P., Vice-President of Guanajuato Amalgamated Gold Mines Company, 216.

Adee, P. H., Director of the Oil Fields of Mexico Company, 224.

Aguiar, Francisco Baptista da Silva, Consul for Mexico at Para, 36.

Aguirre, José Guzmán, Consul for Mexico at Cochabamba, 36.

Ailloud, Etienne, Consular Agent for France at Mérida and Progreso, 40.

Aitchison, Wm., Director of the Mazapil Copper Company, 218.

Alaman, Miguel, Consul for Panama at Mexico City, 41.

Albert, Federico, Consul-General for Costa Rica at Mexico City, 40.

Albert, Julio, Mexican Consul at Dusseldorf, 37.

Albornoz, A. Marin y Carillo de, Vice-Consul for Mexico at Cordova, 38.

Alcalde, Rafael, Vice-Consul for Mexico at Madrid, 38.

Alcazar, Ramón, Vice-President of the Mortgage and Crédit Foncier Bank of Mexico, 129;
Director of the General Bonded Warehouses of Mexico and Vera Cruz, 131;
Director of the Mexican Central Bank, 128;
Director of the Bank of Guanajuato, 134;
Director of Bank of State of Mexico, 138.

Aldape, Lic. M. Garza, President of Compañia Guayulera de Torreon, 282.

Aldasoro, Ingeniero Don Andrés, Director of International and Mortgage Bank of Mexico, 130.

Aldrich, Edward B., Vice-President of Intercontinental Rubber Company, 282.

Aldridge, H., Consul for Salvador at Salina Cruz, 42.

Alegría, Francisco, Consul for Mexico at Belice, 37.

Alémán, Emilio, Mexican Consul at Liverpool, 37.

Alemán y Chavero, Señor Don Mario, Second Secretary to the Mexican Legation at Berlin, 34.

Alexandre, J. E., Director of Mexican Telegraph Company, 178.

Alfaro, F. Director of Guerrero Mines Company, 217.

Algara y Romero de Terrenon, Angel, Third Secretary of the Mexican Embassy at Washington, 34.

Alger, William E., Consul for United States at Mazatlan, 42.

Aliboni, Leopoldo Tommassi, Consular Agent for Italy at Mérida, 41.

Allart, Georges, Envoy Extraordinary and Minister Plenipotentiary for Belgium in Mexico, 35.

Allendorf, Ezra, Director of the Sierra Madre Exploration Company, 230.

Alonso, Deogracias, Director of Santa Maria de la Paz Company, 229.

Altamirano, Alberto, Mexican Consul at Havre, 37.

Altand, Daniel F., Vice-Consul for Mexico at Detroit (Michigan), 39.

Alva, Salvador M. de, Consul for Mexico at Texas City, 39.

Alvarado, Manuel, Consul for Mexico in Amsterdam, 38.

Amorevieta, Juan, Director of the Bank of Tamaulipas, 144.

Andrade, José J., Consul for Mexico at Quito, 37.

André, M. M., Chancellor to the French Legation in Mexico, 35.

Angelini, Enrique, Mexican Consul at Rome, 38.

Angier, —, Director of Guayule Rubber Company, Ltd., 282.

Ansell, D. A., Mexican Consul-General at Montreal (Canada), 37.

Antillon Manuel, Director of the Bank of Guanajuato, 134.

Aragon, Agustin, in charge of Consulate for Monaco at Mexico City, 41.

Arakawa, Minozi, Envoy Extraordinary and Minister Plenipotentiary to Japan in Mexico, 36.

Aramayo, Manuel E., Consul for Mexico at Tupiza, 36.

Arámburo y Salinas, Germán, Vice-Consul for Spain at Matamoros, 42.

Aramendia, José Maria, Mexican Consul at Ancon (Canal zone, Panama), 38.

Araoz, Manuel, Director of the Mexican Central Bank, 128.
First Vice-President of the General Bonded Warehouses, Mexico and Vera Cruz, 131;
Director of the Bank of the State of Mexico, 138;
Director of the Bank of Morelos, 139.

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Arbuthnot, H. D., Member of London Finance Committee of Kansas City, Mexico and Orient Railway, 174.
Arce é Híjar, José, Consul for Mexico at San Sebastian, 38.
Arechederra, Santiago, Director of the Atlixco Industrial Company, 280.
Arellano, Carlos, Director of National Bank of Mexico, 127.
Arias, Luis Barroso, President of the Atlixco Industrial Company, 280;
Third Vice-President of the General Bonded Warehouses of Mexico and Vera Cruz, 131;
Director of the San Antonio Abad Industrial Company, 287;
Director of Maderera de la Sierra de Durango, S.A., 284.
Arístegui, Enrique Muñoz, Governor of State of Yucatan, 91.
Armand-Delille, Mauricio, Director of the Mexican National Dynamite and Explosives Company, Ltd., 285.
Arozarena, Rafael M., Director of Pachuca Light, Power and Traction Company, 181.
Arrangoiz, Javier, Director of the Buen Tono Cigarette Factory, 281.
Arrigunaga, Manuel de, Consul for Belgium at Mérida, 39.
Aspe, José R., Substitute Director of the Dos Estrellas Mining Company, 214.
Asúnsolo, Francisco, Vice-President of the Bank of Durango, 134.
Asunsolo, J. L., Manager of the Bank of Durango, 134.
Atkins, Geo. J., President of Rosario Mining Company, 228.
Atwater, R. W., Junr., Vice-President and General Manager of Sierra Consolidated Mines, 230.
Aubert, Enrique, Director of the Bank of Zacatecas, 144.
Auchincloss, J. W., Director of Mexican Telegraph Company, 178.
Aynard, Joseph, Director of the Mortgage and Crédit Foncier Bank of Mexico, 129.
Aznar y Cano, Dr. Tomás, Governor of State of Campeche, 53.

B.

Baca, Ramon N., Consul for Cuba at Coatzacoalcos, 40.
Badell, José Martinez, Consul for Mexico at Santiago de Cuba, 36.
Baker, A., Director of Batuc West Copper Extension Syndicate, Ltd.
Baker, F. W., Director of Esperanza, Limited, 215;
Director of the Santa Gertrudis Company, 229.
Baker, Sebbon D., Consul-General for Portugal at Mexico City, 42.
Balfour, Rt. Hon. G. W., Director of the Pacific Salt Company, Limited, 286.
Bandala, Gen. Abraham, Governor of State of Tabasco, 83.
Bankhardt, Duncan, Consul-General for Salvador at Mexico City, 42.
Banó, Eugenio de, Consul-General for Mexico at Budapest, 36.
Baring, Colonel R., Director of El Oro Mining and Railway Company, Limited, 224.
Barnett, H. W., Director of El Oro Mining and Railway Company, Limited, 224.
Barra, Valentin, Consul for Mexico at Marseilles, 37.
Barra, Francisco L. de la, Mexican Envoy Extraordinary and Minister Plenipotentiary at Washington, 34.
Barragán, Miguel, Consul for Mexico at Brownsville (Texas), 39.
Barreda, G. Gonzalez, Director of Compañia Guayulera de Torreon, 282.
Barreda, O., Consul for Mexico at Frankfort-on-Main, 37.
Barreiro, Señor Doctor Don Manuel, First Secretary of the Mexican Legation at Berlin, 34.
Barrenechea, Pedro, Chairman of Santa Maria de la Paz Company, 229.
Barrera, Miguel, Consul for Mexico at Cardiff, 37.
Barretto, Federico, D., Consul for Mexico at Canton (China), 36.
Barron, Captain Alfredo, First Secretary of Mexican Legation in London, 35.
Barron, Francisco, Consul for Mexico at Yuma (Arizona), 39.
Barros, Felipe N., Chairman of the San Rafael y Anexas Mining Company, 228.
Bartlett, John S., Vice-President of the Guanajuato Power and Electric Company, 174;
Director of Michoacán Power Company, 180.
Basagoiti, Antonio, Director of the National Bank of Mexico, 127;
President of the Mexican Tobacco Company, 288.
Basterar Nicomede, Consul for Italy at Acapulco, 41.
Bauer, Carlos, Consul for Mexico at Moscow, 38.
Bauer, Chevalier Rafael de, Director of the National Bank of Mexico, 127.
Baylies, Edmund L., Vice-President of Mexican Telegraph Company, 178.
Bayliss, R. T., Chairman of El Oro Mining and Railway Company, Limited, 224.
Bayliss, T. B., Director of Santa Rosa Mining Company, 229.

Digitized by Google

Baz, Señor Julio W., Second Secretary of the Mexican Embassy in London, 35.
Beeton, H. R., Member of London Finance Committee of Kansas City, Mexico and Orient Railway, 174.
Beguerisse, Carlos, Consul for Mexico at Guatemala, 37.
Béistegui, Juan A. de, Mexican Envoy Extraordinary and Minister Plenipotentiary at Madrid, 35.
Béistegui, Miguel de, Mexican Envoy Extraordinary and Minister Plenipotentiary at Santiago, Chile, 34.
Bellon, M. & Co., Succrs. S. e C., Director of La Compañia Industrial Veracruzana, S.A., 289.
Beltrán, Agustin C., Vice-Consul for Mexico at Perugia, 38.
Beltrán, Antonio Garcia, Consul for Mexico at Sta. Cruz de Teneriffe (Canary Isles), 38.
Beltrán y Miret, Manuel, Vice-Consul for Mexico at Guantánamo, 36.
Benn, I. Hamilton, J.P., L.C.C., Director of Castellano Consolidated Mines, Limited, 213.
Bennett, D. P., Vice-President of the National Railways of Mexico, 167; Vice-President of the Mexican International Railroad Company, 168.
Bennetts, James, Director of the Bank of Hidalgo, 135.
Benton, Lewis C., Vice-President of the Mexican Telephone and Telegraph Company, 178.
Béraud, Emile, Consular Agent for France at Hermosillo, 40.
Bergán, Gerónimo J., Director of the Bank of Tamaulipas, 144.
Bermejillo, Andrés, Director of the Bank of London and Mexico, 129; Vice-President of the Peñoles Mining Company, 226.
Berrios, José David, Consul for Mexico at Potosí, 36.
Berrón, Fernando, President of the Bank of Campeche, 132.
Berthier, Emilio, Substitute Director of Dos Estrellas Mining Company, 214.
Berthold, F. A., Director of the Oil Fields of Mexico Company, 224.
Best, W. J., Director of Teziutlan Copper Mining and Smelting Company, 230.
Biagi, Domenico, Consular Agent for Italy at San Luis Potosí, 41.
Bielemberg, J., Vice-Consul for the United States at Matamoros, 42.
Binder, B. H., Director of the Mexico Tramways Company, 179.
Bird, R. M., Director of the Mexico Mines of El Oro, Limited, 221.
Bischof, Louis F., Vice-President of San Luis Mining Company, 228.
Bishop, Walter C., Vice and Deputy Consul for the United States at Durango, 42.
Black, A. T., Vice-President of Mines Company of America, 222.
Blanco, Luis L., Consul for Bolivia at Guadalajara, 40.
Blaschke, Albert J. A., Consul for Mexico at Berlin, 37.
Blázquez, Señor Leopold, *Charge d'Affaires ad Interim* at Pekin, 34.
Bley, Adolfo, President of the Bank of Sonora, 143.
Blyth, E. L. Ireland, Director of Anglo-Mexican Rubber Estates, Limited, 280.
Body, J. B., Vice-President of the Linen Company of Mexico, 283; Vice-President of the Tehuantepec National Railway, 172; Director of Pan-American Railway, 171; Director of the Puebla Tramway, Light and Power Company, 183; Director of the Mexican Bank of Commerce and Industry, 131; Director of the Vera Cruz Terminal Company, Limited, 185; Director of the Mexican Eagle Oil Company, 229; Director of Vera Cruz Land and Cattle Co., 289.
Boker, Franz, Director of the Mexican Bank of Commerce and Industry, 131.
Bonachea, Ramón L., Vice-Consul for Cuba at Mexico City, 40.
Bonbright, Irving W., Director of the Guanajuato Power and Electric Company, 174; Director of Michoacán Power Company, 180.
Bonney, Wilbert L., Consul for United States at San Luis Potosí, 43.
Bourillon, Calixte, Vice-Consul for France at Durango, 40.
Boyens, Otto, Consul for Belgium at Torreón, 40.
Bracq, Astére Bercruysse, Consul for Mexico at Ghent, 36.
Brailsford, Joseph, Chairman of Barranca Mines (Mexico), Limited, 211.
Braithwaite, J. S., Vice-President of the Kansas City, Mexico and Orient Railway, 174; Member of London Finance Committee of Kansas City, Mexico and Orient Railway 174.
Brakhan, A., Director of Zacatecas Syndicate, Limited, 231.
Brandenburger, W. A., Director of Continental Commercial Company, 282.
Brandes, J. F., Vice-President of El Porvenir Mining Company, 226.
Brandt, Heinrich, Consul for Mexico at Dantzig, 37.

Digitized by Google

Braniff, Oscar J., Director of the Mexican Bank of Commerce and Industry, 131;
Director of the San Rafael y Anexas Paper Company, Limited, 287.
Braniff, Thomas, Vice-President of the San Rafael y Anexas Paper Company, Limited, 287.
Braniff, Jorge, Director of Caja de Prestamos, 128.
Brannin, Horace C., Consul for Mexico at Louisville (Ky.), 39.
Braschi, Silvio A., Consul for Mexico at Puerto Cabello, 39.
Braunn, Ricardo, Consul for Mexico at Stettin, 37.
Bravo, Cipriano González, Vice-Consul for Spain at Tehuantepec, 42.
Bravo, Gen. Ignacio A., Jefe Politico of State of Quintana Roo, 77.
Bravo, Ricardo S., Consul for Mexico at Phœnix (Arizona), 39.
Breier, José, Consul-General for Sweden in Mexico, 42.
Breitmeyer, L., Director of El Oro Mining and Railway Company, Limited, 224.
Bretón y Vedra, Consul-General for Mexico at Lisbon, 38.
Brickwood, Albert W., Jun., Consul for United States at Tapachula, 43.
Bridge, Norman, Director of Mexican Petroleum Company, Limited, 221.
Brittingham, Juan F., President of the Laguna Bank of Encouragement, 136;
President of the Industrial Soap Company of the Laguna, 283;
President of The Hidalgo Cement Company, 282.
Brockmann, Guillermo, Director of the Dos Estrellas Mining Company, 214.
Brockmeyer, A. W., Director of La Regina Mining Company, 228.
Brooke, Hubert E., Director of the International and Mortgage Bank of Mexico, 130;
Director of the Banco de Hidalgo, 135.
Brookfield, S. M., Director of Mexican Northern Power Company, 176.
Brown, Sir A. H., Bart., Director of Mexican Cotton Estates of Tlahualilo, Limited, 285.
Brown, D. C., Second Vice-President of the Compañia Metalurgica Mexicana, 218.
Brown, E. N., Director of National Bank of Mexico, 127;
Director of Mexican Bank of Commerce and Industry, 131;
President of National Railways of Mexico, 167;
President of Mexican International Railroad Company, 168;
Director of the Mexico Tramways Company, 179;
Director of the Pan-American Company, 171;
Director of the Pan-American Railway, 171.
Brown, Joshua, Vice-President of Guerrero Mines Company, 217.
Brown, R. R., Vice-President of San Toy Mining Company, 229.
Brown, Robert C., Director of Mexican Light and Power Company, 175;
Director of Mexico Tramways Company, 179;
Brun, Augusto, Director of the Bank of Aguascalientes, 132;
Brun, Agustin, Director of the Bank of Jalisco, 136.
Brunel, Ernesto, Consular Agent for France at Guanajuato, 40.
Bryant, Geo. W., President of Peregrina Mining and Milling Company, 226;
President of Pinguico Mines Company, 223.
Bryant, Geo. W., President of Mexican Milling and Transportation Company, 219;
Director of the Securities Corporation, Limited, 230.
Buchanan, W. S., Vice-Consul for Chile at Salina Cruz, 40;
Consul for Great Britain at Salina Cruz, 41;
Vice-Consul for Norway at Salina Cruz, 41.
Buckman, Geo., President of Mexican Development Company, 219.
Bullard, R. A. Rackham, Director of the Amistad Rubber Plantations and Estates, Limited, 280.
Bülle, Adolfo, Consul for Mexico in London, 37.
Bülle, German, Second Secretary to the Mexican Legation at Washington, 34.
Bulnes, Don Francisco, Director of the Mexican Southern Railway, 170.
Bünz, Carl, Envoy Extraordinary and Minister Plenipotentiary to Germany in Mexico, 35.
Burchard, Paul, Consul for Germany at Monterey, 40.
Burgos, José V., Director and Sub-Manager of the International and Mortgage Bank of Mexico, 130;
Director of the Bank of Hidalgo, 135;
Director of Haciendas de San Francisco, 217.
Burke, Martin J., Consul for Mexico at Belfast (Ireland), 37.
Burr, James G., Vice and Deputy Consul for the United States at Nuevo Laredo, 42.
Burrows, A. W., Consul for Mexico at Coronel, 36.
Burrows, J. S., Director of the Mazapil Copper Company, 218.
Burton, C. S., Director of Proprietary Mines Company of America, 227.
Bustamante, José P., Director of the Bank of Guanajuato, 134.

Digitized by Google

Butters, George H., Director of Mexican Telephone and Telegraph Company, 178.
Byrd, Edwin L., Consular Agent for United States at Boquillas, Coahuila. 42.

C.

Cabello, Clemente, Director of Bank of Coahuila, 133.
Cabral, Joaquin Alvarez, Vice-Consul for Mexico at San Miguel, Azores, 38.
Cahuantzi, Colonel Prospero, Governor of State of Tlaxcala, 87.
Calderón, Florentino, Consul-General for Mexico at Bogotá, 36.
Calero, Bernardo, Mexican Consul at Milan, 38.
Camacho, Senator Sebastián, President of the National Bank of Mexico, 127; Vice-President of Mexican Telegraph Company, 178;
Camacho, Luis, Director of Land Company of Chiapas, Mexico, Limited, 283.
Camacho-Guisasola, Enrique, Director of the Interoceanic Railway of Mexico, 169; Director of Barranca Mines (Mexico), Limited, 211.
Campbell, James Douglas, Director of Yaqui Land and Water Company, 289.
Canada, Chauncey M., Consular Agent for United States at Puerto Mexico, 43.
Canada, William W., Consul for the United States at Vera Cruz, 43.
Canales, Francisco Treviño, Consul for Cuba at Matamoros, 40.
Canalizo, Jorge L., Consul for Mexico at Philadelphia, 39.
Cancino, Javier M., Manager of the National Bank of Mexico, 127; Director of the Peninsular Bank of Mexico, 141.
Cancino, Lic. Don Salvador M., Substitute President of the Compañia Minera de Real del Monte y Pachuca, 222.
Canfield, C. A., Vice-President of the Mexican Petroleum Co. Ltd., 221.
Cannobbio, Salesio, Consular Agent for Italy at Mazatlán, 41.
Canseco, Cæsar, Consul for Mexico at Galveston. Texas, 39.
Canseco, Crisóforo, Secretary of the Mexican Legation in Rio de Janeiro, 34.
Carbajal, Eduardo Lavalle, Consul for Belgium at Campeche, 39.
Carbajal y Rosas, Lic. Bartolomé, Mexican Minister Resident to Nicaragua and Costa Rica, 34.
Carbonel, Marie Joseph Antoine, Consular Agent for France at Morelia, 40.
Cárdenas, Andrés M., Consul for Bolivia at Monterey, 40.
Cardoso, Manuel Villada, Second Secretary of the Mexican Legation in Cuba, 34.
Carigetti, George, Consul for Mexico at Southampton, 37.
Carlebach, Adolfo, Consul for Mexico at Mayence, 37.
Carneiro, Ernest Pereira, Consul for Mexico at Recife, 36.
Carothers, George C., Consular Agent for the United States at Torreón. 43.
Carr, J., Director and General Manager of Mazapil Copper Company, 219.
Cary, Melbert B., Chairman of Pacific Smelting and Mining Company, 225.
Casasús, Lic. Joaquin D., President of the Mexican Central Bank, 128; Director of the National Railways of Mexico, 167; President of Pachuca Light, Power and Traction Company, 181; Director of Vera Cruz Terminal Company, 185; President of the Agujita Coal Company, Ltd., 213.
Casasús, Carlos, Director of the General Bonded Warehouses of Mexico and Vera Cruz, 131; Director of the Bank of Morelos, 139.
Castañeda, Rómulo, Second Secretary of the Mexican Legation in Paris. 34.
Castelló, José M., Director and Sub-Manager of National Bank of Mexico, 127.
Castillo, Lic. Juan B., Director of the Bank of Guanajuato, 134; Governor of State of Tamaulipas, 84.
Castelló, Porfirio, Consul for Mexico at Norfolk (Va.), 39.
Castelló, Salvador, Consul-General for Mexico at Barcelona, 38.
Castellot, José, Director of the Mortgage and Crédit Foncier Bank of Mexico, 129.
Castilla, Emilio G. de, Consul for Italy at Vera Cruz, 41.
Castilla, Joaquin G., Consul for Colombia at Tampico, 40; Consul for Ecuador at Tampico, 40.
Castillo, J. M., Manager of Bank of Campeche, 132.
Castillo, Mariano Armendariz del, Third Secretary of the Mexican Legation at Washington, 34.
Castro, Francisco, Envoy Extraordinary and Minister Plenipotentiary for Nicaragua in Mexico, 36.
Catlin, D. C., President of Proprietary Mines Company of America, 226.
Ceballos, Mariano Hernández, Director of the Bank of San Luis Potosí, 142.
Ceballos, Rafael Arechega, Consul for Panama at Vera Cruz, 41.

Digitized by Google

Cevallos, Bernardo, Consul-General for Mexico at Managua (Nicaragua), 38.
Chabat, Julio, Consul for Ecuador at Vera Cruz, 40.
Chabert, Maximiliano M., Consul-General for Nicaragua in Mexico City, 41.
Chaix, Eduardo, Consular Agent for France at Puebla, 40.
Chambers, William N., Consular Agent for the United States at Puebla, 43.
Chamier, Capt. A. C., Director of Interoceanic Railway of Mexico, 169;
Director of the Mexico Southern Railway, 170;
Director of Salinas of Mexico, Limited, 287.
Chang-yin-t'ang, Dr., Envoy Extraordinary and Minister Plenipotentiary to China in Mexico City, 35.
Chaparro, Luis G., Consul-General for Mexico at San Salvador, 38.
Chapeaurouge, Donato de, Director of the Mexican Central Bank, 128;
Director and Manager of the Mortgage and Crédit Foncier Bank of Mexico, 129;
Director of Bank of State of Mexico, 138.
Chaplin, Eric, Director of Guanacévi Company, Limited, 216.
Chausson, Ferdinand Joseph François, Consul for France at Vera Cruz, 40.
Chavero, Conrado, Consul for Mexico at Malaga, 38.
Chenhall, William Thomas, Consul for Mexico in Sydney (N.S.W.), 37.
Chinnery, H. J., Vice-Chairman of London Finance Committee of Kansas City, Mexico and Orient Railway Company, 174.
Chittick, W. G., Junr., Director of Sierra Madre Exploration Company, 230.
Ciapaglini, Alberto, Consul for Mexico at Florence, 37.
Cicero, Alfonso, Consul for Mexico at Turin, 38.
Cicero, Francisco C., Director of the Bank of Campeche, 132.
Cima, Arthur de, Consul for Colombia at Mazatlán, 40.
Claussen, J. G., Consul for Germany at Mazatlán, 40.
Clay, Stanley, Director of San Francisco Del Oro Mining Co., Limited, 228.
Clayman, Capt. S. A., Director of Santa Rosa Mining Company, 229.
Cole, T. F., Director of the Cananea Central Copper Co., 213;
Director of Sierra Consolidated Mines, 230;
President of Greene Cananea Copper Company, 216.
Collada, Manuel Rivera, Consul for Spain at Puebla, 42;
President of the Oriental Bank of Mexico, 141.
Collignon, Julius, Consul for Germany at Guadalajára, 41.
Cólogan, Bernardo J. de, Mexican Envoy Extraordinary and Minister Plenipotentiary in Spain, 36.
Cologan y Sevilla, Bernardo de, Attaché to the Spanish Legation at Mexico City, 36.
Conde, Alfonso García, Vice-Consul for Mexico at Manchester, 37.
Conde, Joaquin García, Consul for Mexico at Newcastle-on-Tyne, 37.
Congdon, C. A., Director of the Cananea Central Copper Co., 213.
Connell, J. A., Director of the Guanajuato Power and Electric Company, 174;
Director of Michoacán Power Company, 180.
Cook, A. F. H. Guillemon de, Consul for Mexico at Bruges, 36.
Cook, George L., Vice-President of Candelaria Gold and Silver Mining Company, 213.
Coolidge, W. H., Director of the Compañía Minera de Real del Monte y Pachuca, 222.
Copper, Carl, Consul for Mexico at Brünn, 36.
Coria, Tiburcio, Director of the Bank of Guerrero, 135.
Corning, F. G., President of Guanajuato Consolidated Mining and Milling Company, 216.
Cornu, Louis, Consular Agent for France at Aguascalientes, 40.
Corral, Aurelio, Director of the Laguna Bank of Encouragement, 136.
Corral, Señor Don Ramon, Vice-President of the United Mexican States, 4;
Minister of the Interior, 5.
Cortazar, Jun., Lic. Joaquin, Director of the Commercial Bank of Encouragement, 133.
Cortina, Manuel Gómez de la, Mexican Consul at Amapala, 37.
Cos, Francisco M. de, Consul for Colombia at Vera Cruz, 40.
Cos, Francisco P. de, Consul for Portugal at Vera Cruz, 42.
Cosio, Eng. Francisco G. de, Governor of State of Queretaro, 76.
Cosio, General Don Manuel Gonzalez, Minister of War and Marine, 7;
Official title and address, 7;
President of the Bank of London and Mexico, 129;
Chairman of the Buen Tono Cigarette Factory, 281.
Costa, Pablo Della, Consul for the Argentine Republic in Mexico City, 39.
Costa y Narvaez, Dante, Consul for Mexico at Bordeaux, 37.

Digitized by Google

Cotton, J. B., Director of the Cananea Central Copper Co., 213;
President of the Sierra Consolidated Mines, 230;
Covarrubias, Miguel, Mexican Envoy Extraordinary and Minister Plenipotentiary in London, 35.
Cowdray, the Rt. Hon. Lord, President of the Tehuantepec National Railway, 172;
President of the Puebla Tramway, Light and Power Company, 183;
Director of the Interoceanic Railway of Mexico, 169;
Director of the Vera Cruz Electric Light, Power and Traction, Limited, 184;
Director of the Mexican Eagle Oil Company, Ltd., 220.
Cramer, J. G., Consul for Mexico at Santos, 36.
Crawford, Hugh J. P., Director of Anglo-Mexican Rubber Estates, Limited, 280.
Creel, Enrique C., Minister of Foreign Relations, 5;
Director of Mexican Central Bank, 128;
Director of the Mercantile Bank of Monterey, 137;
Vice-President of the Kansas City, Mexico and Orient Railway, 174;
Director of the Batopilas Mining Company, 211;
Director of the Mexican Eagle Oil Company, 220.
Creel, Juan A., Director and Manager of the Mining Bank of Chihuahua, 139;
President of the Commercial Bank of Encouragement, 133.
Crespo y Martinez, Gilberto, Mexican Envoy Extraordinary and Minister Plenipotentiary at Vienna, 34.
Crétenier, Paul, Director of the National Bank of Mexico, 127.
Creveling, Junr., J. G., President and General Manager of Compañía Minera del Tiro General, 222.
Crewdson, Alfred, Director of Mazapil Copper Co., 218.
Crisp, F. M., Director of Esperanza, Limited, 215.
Croker, George, Vice-President of the Kansas City, Mexico and Orient Railway, 174.
Crosby, George H., Vice-President of Duluth Moctezuma Mining Company, 215.
Crundall, Percy, Vice-Consul for Mexico at Dover, 37.
Cruz, F. de la, Consul for Belgium at Guadalajara, 39.
Cuesta, Manuel, Consul for Mexico at Kansas City (Mo.), 39.
Cuevas, Felix, Director of the National Bank of Mexico, 127.
Cuilty, Carlos, Consul for Belgium at Chihuahua, 39.
Cunha, F. Xavier da, Envoy Extraordinary and Minister Plenipotentiary for Brazil in Mexico, 35.
Curiel, General Don Luis C., Director of the Mexican Railway, 177.
Curtis, Leonard E., Vice-President of the Central Mexico Light and Power Company, 173;
Vice-President and Treasurer of the Guanajuato Power and Electric Company, 174;
Vice-President and Treasurer of Michoacán Power Company, 180.
Curtis, Ronald E., Director of Pacific Smelting and Mining Company, 225;
Cushing, Arthur P., Consul for Mexico at Boston (Mass.), 39.
Cuzin, Eugenio, President of the Bank of Aguascalientes, 132;
President of the Bank of Jalisco, 136.

D.

Dabney, Thomas Ewing, Second Secretary of the U.S.A. Embassy in Mexico, 35.
Daniels, C. L., Director of the Pan-American Railway, 171.
Dávalos, Balbino, Chargé d'Affaires *ad Interim* of the Mexican Legation in Portugal, 35;
David, Adrian, Director of the Orizaba Industrial Company, 286.
Dávila, Major Fortino, Military Attaché to the Mexican Embassy at Washington, 34.
Davis, Britton, President of San Luis Mining Company, 228.
Davis, Harry W., Director of Cedrál Lagula Mining Company, 214;
Director of Oil Fields of Mexico Company, 224.
Davis, William B., Vice-Consul for the United States at Guadalajara, 42.
Deane-Drake, C. F., Director of Soconusco Rubber Plantations, 288.
Dehesa, Teodoro A., Governor of State of Vera Cruz, 88.
Dellepiane, Dr. Domenico, Consular Agent for Italy at Tampico, 41.
Démachy, Carlos, Director of the National Bank of Mexico, 127.
Demorest, M., Director of Boleo (Compagnie du), 212.
Denbigh, Earl of, Chairman of San Francisco Del Oro Mining Company, Limited, 228.
Deschamps, Armando, Vice-Consul for Brazil at Vera Cruz, 40.
Desdier, J., & Co., Director of La Compañia Industrial Veracruzana, S.A., 289.

Digitized by Google

Diaz, Abraham, Consul for Mexico at Pensacola, 39.
Diaz, José, Director of the Bank of Morelos, 139.
Diaz, Señor General Don Porfirio, President of the United Mexican States, 4; Official title and address, 4.
Diaz, Lieut.-Col. Porfirio, Jun., Director of the International and Mortgage Bank of Mexico, 130;
Director of the National Dynamite and Explosives Company, Limited, 285;
Director of the Bank of Hidalgo, 135;
Director of the Pan-American Company, 171;
Director of Pan-American Railway, 171;
Director of the Buen Tono Cigarette Factory, 281;
Director of the Mexican Eagle Oil Company, 220.
Dickinson, E., Vice-President and General Manager of the Kansas City, Mexico and Orient Railway, 174.
Dickinson, Frank A., Vice-Consul for United States at San Luis Potosí, 43.
Diebold, Miguel E., Consul for Mexico at Laredo (Texas), 39.
Dieffenbach, H. M., President and General Manager of the Peñoles Mining Company, 226.
Dodge, Cleveland H., Vice-President of Moctezuma Copper Company, 223.
Doheny, E. L., President of the Mexican Petroleum Company, Limited, 221.
Dominguez, Zeferino, Consul for Bolivia at Puebla, 40.
Dondé, Lic. Rafael, Vice-President of the Bank of London and Mexico, 129;
Director of the Pan-American Company, 171;
Director of Pan-American Railway, 171;
Vice-Chairman of the Buen Tono Cigarette Factory, 281.
D'Orchimont, C. E., Consul for Mexico at Gothenburg, 39.
Dorebergn, Consul for Belgium at Puebla, 39.
Dosal, José V., Consul for Mexico at St. Louis (Mo.), 39.
Douglas, James, President of the Moctezuma Copper Company, 223.
Douglas, Theodore, President of Pacific Smelting and Mining Company, 225.
Düben, Edward Wilhelm von, Vice-Consul for Sweden at Salina Cruz, 42.
Dummer, W. F., Vice-President of Mexican Northern Railway, 176.
Duncan, C. A., First Vice-President of the Cananea Central Copper Company, 213.
Dupont, E., Consul for Mexico at Namur and Luxembourg, 36.
Dusmet, José, First Secretary of the Legation for Spain in Mexico, 36.
Dwight, Theo., Vice-President of Proprietary Mines Company of America, 226.
Dye, Alexander V., Consul for United States at Nogales, 42.
Dzialas, Lieut. John, Attaché to the German Legation in Mexico, 35.

E.

Eastman, Jos., Director of Pacific Smelting and Mining Company, 225.
Ebrard, Juan B., Director of Bank of London and Mexico, 129;
Director of Mortgage and Crédit Foncier Bank of Mexico, 129;
Director of the Orizaba Industrial Company, 283;
Director of San Rafael y Anexas Paper Co., 287;
Director of the San Ildefonso Woollen Company, 287.
Eckart, Carlos, Consul for Austria-Hungary at Vera Cruz, 39.
Edgard, Guillermo E., Vice-Consul for Norway at Tampico, 41.
Edwards, Thomas E., Consul for the United States at Ciudad Juarez, 42.
Eizaguirre, Andrés, Director of Mexican Cigar Company, Limited, 284.
Elcoro, Valentin, Director of the Bank of London and Mexico, 129.
Elguero, Jorge, Consul for Mexico at Callao, 38.
Elguero, Lic. Luis, President of the Caja de Prestamos, 128;
Director of the National Bank of Mexico, 127;
Director of the National Railways of Mexico, 167;
Director of the Vera Cruz and Isthmus Railroad Company, 171;
Director of the Mexican Eagle Oil Company, Ltd, 220;
Director of the Haciendas de San Francisco, 217.
Elías, Arturo M., Consul for Mexico at Tucson (Ariz.), 39.
Elizaga, Lorenzo, Director of the Mexican Railway, 177;
Elliott, Samuel, Director of the Batopilas Mining Company, 211.
Ellsworth, Luther T., Consul for the United States at Ciudad Porfirio Diaz, 42.
Embleton, Arthur, Consular Agent for United States at San Jose, Baja California, 43.
Emsell, G. J. V., Director of Ventanas Mining and Exploration Company, Limited, 231.

Digitized by Google

Engel, W. E., Director of Mexican Milagros Mining and Smelting Company, 221.
Enrile, Gonzalo C., Vice-Consul for Mexico at Clifton (Arizona), 39.
Enrique, Joaquín, Consul-General for Mexico at Yokohama, 38.
Ernersen, Bernt, Consul for Mexico at Grimstad, 38.
Errazu, Luis de, Director of Salinas of Mexico, 287.
Escalante, Federico, Director of the Peninsular Bank of Mexico, 141.
Escalante, Faustino, Director of the Peninsular Bank of Mexico, 141.
Escandón, Eustaquio, Attaché to the Mexican Legation at Paris, 34.
Escandon, José G., Director of the Caja de Prestamos, 128.
Escandon, Pablo, Director of the National Bank of Mexico, 127;
Director of the Puebla Tramway, Light and Power Company, 183.
Escandon, Lt.-Col. Pablo de, Director of the Vera Cruz Terminal Company, Limited, 185;
Director of Mexican Railway Company, Limited, 177;
Governor of State of Morelos, 70.
Escutia, Juan, Director of Compañia Minera de Panuco, 221.
Espinosa, Francisco, Director of the Bank of London and Mexico, 129.
Espinosa, Juan, Vice-Consul for Ecuador at Salina Cruz, 40.
Esponda, Sosténes, Consul for Guatemala at San Cristobal las Casas, 41.
Esteva, Eduardo A., Second Secretary of the Mexican Legation at Rome, 35.
Esteva, Gonzalo A., Mexican Envoy Extraordinary and Minister Plenipotentiary at Rome, 35.
Estrada, Junr., Juan, Consul for Mexico at Rome (Texas), 39.
Evans, Dudley (Colonel), Director of the Batopilas Mining Company, 211.
Eversbusch, Richard, Vice-Consul for Sweden at Tampico, 42.

F.

Falomir, Martin, Manager of the Commercial Bank of Encouragement, 133.
Farrer, The Rt. Hon. Lord, Director of the Mexican Southern Railway, 170.
Fauquier, G. E., Vice-President Mexican Development Company, 219.
Fernández del Valle, Manuel, Consul for Spain at Guadalajara, 42.
Fernandez Lic. Esteban, Governor of State of Durango, 58.
Fernández, Gonzalo de A., Consul for Mexico at Bilbao, 38.
Fernández, Señor Ingeniero Don Leandro, Minister of Communications and Public Works, 6;
Official title and address, 6.
Fernández, J., President of the Bank of Guanajuato, 134.
Fernandez, Señor Licenciado Don Justino, Minister of Justice, 6;
Official title and address, 6.
Fernandez, Rafael, Consul for Bolivia at Acapulco, 40;
Vice-Consul for Great Britain at Acapulco, 41.
Fernández y Arias, Adelardo, Consul for Spain in Mexico City, 42.
Ferrara Miguel, Director of the Monterey Iron and Steel Works, 286.
Vice-President of Monterey Mining, Smelting and Refining Company, 223.
Ferrara, Vicente, Chairman of the Monterey Iron and Steel Works 286;
President of Monterey Mining, Smelting & Refining Company, 223.
Ferrat, Alfredo, Director of the Bank of the State of Mexico, 138.
Ferrera, Michele, Consul for Italy at Monterey, 41.
Fisher, James, Vice-Consul for Mexico at Barrow-in-Furness, 37.
Fisher, W. F., Director of Esperanza, Limited, 215;
Director of the Santa Gertrudis Company, 229.
Flaquer, Alejandro Valdés, Vice-Consul for Chile at Mazatlán, 40;
Manager of the Occidental Bank of Mexico, 140;
Consul for Belgium at Mazatlán, 39.
Fleming, Wm., Director of Dolores Mines Company, 214;
Director of Mines Company of America, 223.
Flett, Geo., Director of the Mexican Light and Power Company, 175;
Director of Monterey Railway, Light and Power Company, 180.
Flores, Damián, Governor of the State of Guerrero, 63.
Flores, Francisco de P. Peña, Consul for Mexico at Leghorn, 38.
Foreman, J. H., Director of Rosario Mining Company, 228.
Formento, Dr., Fernando, Consular Agent for France at San Juan Bautista, 40.
Fortín, Daniel, Consul for Mexico at Tegucigalpa, 37.
Fortunato, Francisco Pedone, Consul for Mexico at Palermo, 38.
Foss, Eugene H., Director of Cedral Lagula Mining Company, 214.
Foster, Alberto V., Director of the General Bonded Warehouses, 131.

Digitized by Google

Foster, P. L., Director of El Oro Mining and Railway Company, 224.
Fournié, Pablo, Consul for Guatemala at Hermosillo, 41.
Fournier, F. J., Vice-Chairman of the Dos Estrellas Mining Company, 214:
Director of Mexico Mines of El Oro, Ltd., 221.
Frecheville, R. J., Director of Esperanza, Limited, 215;
Director of the Santa Gertrudis Company, 229.
Freeman, Charles M., Consul for the United States at Durango, 42.
Frisbie, E. C., Director of Pacific Smelting and Mining Company, 225.
Fritsche, August, Director of Arizpe Mining Company, 210.
Frommann, Hugo C., Vice-Consul for Mexico at Cincinatti (Ohio), 39.
Frost, Walter L., Director of the Batopilas Mining Co., 211.
Fuente, Alberto M. de la, Director of the Oriental Bank of Mexico, 141.
Furber, Frank, Director of the Oil Fields of Mexico Company, 224.
Furber, Percy N., President of the Oil Fields of Mexico Company, 224.
Futak, Count Maximilian Hadik de, Envoy Extraordinary and Minister Plenipotentiary for Austria-Hungary in Mexico, 35.

G.

Galindo, Reynaldo D., Vice-Consul for Mexico at Huehuetango, 37.
Gall, Robert L. B., Consul for Mexico at Calcutta, 37.
Gallardo, Abraham, Director of the Bank of Jalisco, 136;
Director of the Bank of Aguascalientes, 132.
Gallardo, Francisco Rincón, Director of Mexican Central Bank, 128.
Gallardo, Manuel Cuesta, Governor of State of Jalixo (Vice-Ahuarnada), 65.
Gallo, Antonio Viera, Consul for Mexico at Iquique, 36.
Garcia, Antonio G., Director of the Bank of Zacatecas, 144.
Garcia, Genearo, Director of Compañia Minera de Panuco, 221.
Garcia, Genaro G., President of the Occidental Bank of Mexico, 140;
President of the Bank of Zacatecas, 144.
Garcia, Jacinto S., Chargé d'Affaires for Argentina in Mexico City, 35.
Garcia, José L., Director of the Bank of Zacatecas, 144.
Garcia, R. J., Manager of the Bank of Nuevo León, 140.
Garcia, Tomás, Director of Santa Maria de la Paz Company, 229.
Garcia y Chavarri, Genaro, Vice-Consul for Spain at Mazatlán, 42.
Garcia y Sánchez Facio, Rafael, Consul for Mexico at Berne, 39.
Garcin, Agustin, Director of the National Bank of Mexico, 127;
Director of the San Antonio Abad Industrial Company, 287;
Director of Atlixco Industrial Company, Limited, 280.
Gardiner, J. T., President of Mexican Coal and Coke Company, 219.
Gardner, F. Stait, Vice-Consul for Great Britain at Mazatlán, 41.
Garibay, Enrique H., Consul for Mexico at Quezaltenango and San Marcos, 37.
Garret, Alonzo B., Consul for the United States at Nuevo Laredo, 42.
Garza, Marcelino, Director of the Bank of Nuevo León, 140;
Director of the Laguna Bank of Encouragement, 136.
Garza, Oscar E., Director of Bank of Coahuila, 133.
Gas, Jean Antoine, Consular Agent for France at Guadalajara, 40.
Gattino, Giussepe, Consul for Mexico at Brindisi, 37.
Gavito, Lic. Indalecio Sánchez, Director of the Buen Tono Cigarette Factory, 281.
Gaxiola, Eduardo, Consul for Costa Rica at Guaymas, 40.
Gayón, Roberto, Consul for Mexico at San José, 36.
Gemmill, Thomas, Vice-Consul for Norway at Coatzacoalcos (Puerto México), 41;
Vice-Consul for Great Britain at Coatzacoalcos (Puerto México), 41.
Genin, Augusto, Director of Mexican Cigar Company, Limited, 284.
Gertz, Cornelio, Consul for Germany at Vera Cruz, 41;
Consul for Belgium at Vera Cruz, 40.
Ghilain, Gustavo, Consul for Mexico at Liege, 36.
Gibbs, John A., Director of the Mexican Railway, 177.
Gieseken, Louis, Consul for Mexico at Barranquilla, 36.
Gill, S. E., President of the Parral and Durango Railway, 181.
Gillies, Donald B., President of San Toy Mining Company, 229.
Gilliland, W. H., Vice-Consul for Mexico at Sabine Pass (Texas), 39.
Ginther, Paul, Director of the Mexican Northern Power Company, 176.
Giudicini, Gustavo, Consul for Mexico at Bologna, 37.
Gluck, Otto, in charge of Italian Consulate at Chihuahua, 41.
Glucker, Franz., Consul for Germany at Mérida, 40.

Digitized by Google

Godoy, Licenciado Don José F., Envoy Extraordinary and Minister Plenipotentiary for Mexico at Cuba, 34.
Godoy, Jun., José F., Third Secretary of the Mexican Legation for Nicaragua and Costa Rica, 34.
Gómez, León, Consul for Mexico at Del Rio (Texas), 39.
Gonzalez, Agustin, Director of the Bank of Guanajuato, 134;
Vice-Consul for Spain at Celaya, 42.
González, Felipe, Consul for Belgium at Tampico, 40.
González, General Fernandez, Governor of the State of Mexico, 67.
González, Lic. Joaquin Obregon, Governor of the State of Guanajuato, 62.
Gonzalez, Manuel Suarez, Director of the Bank of Tabasco, 143.
González, Nestor, Director of the Michoacán Bank of Encouragement, 138.
Gorton, Arthur, Director of Guayule Rubber Company, Limited, 282.
Gosch, H. C., President of Parral Consolidated Mines Company, 223.
Goschen, Henry, Director of the Mexican Railway, 177.
Gould, Jun., E. W., Director of Teziutlán Copper, Mining and Smelting Company, 230.
Goussard, F., Consul-General for Mexico at Santo Domingo, 36.
Gow, Walter, Vice-President of Mexican Light and Power Company, 175;
Director of Mexico Tramways Company, 179.
Graham, William Woodman, Vice-Consul for Great Britain at Durango, 41.
Grajeda, Antonio León, Consul-General for Mexico at Antwerp, 36.
Greenlees, James, Director of Filisola Rubber and Produce Estates, Ltd., 282.
Greenshields, E. B., Vice-President of the Mexican Northern Power Company, 176.
Greenwood, G. F., President of the Mexican Northern Power Company, 176.
Greer, Robert Meekins, Vice-Consul for Great Britain at Tuxpam, 41.
Greiguiel, M. Avril de, Secretary of the French Legation at Mexico City, 35.
Grenfell, A. M., Chairman of the Santa Gertrudis Company, 229.
Grimwade, Charles, F.R.G.S., Director of Barranca Mines (Mexico), Limited, 211.
Gross, Rudolf, F. Consul for Mexico at Stuttgart, 37.
Grünig, George, Director of the Bank of Sonora, 143.
Guadalupe, Juan, Consul for Mexico at Algeciras, 38.
Gual, José Garcia, Vice-President of the Bank of Campeche, 132.
Guasti, Giovanni, Consular Agent for Italy at Salina Cruz, 41.
Guedes, Agustin de Sousa, Consul for Mexico at Oporto, 38.
Güelfreire, Juan, Consul-General for Mexico at Buenos Aires, 26.
Güell, Rogelio Fernández, Consul for Mexico at Baltimore (Md.), 39.
Guels, W. C., Director of Continental Commercial Company, 282.
Guevara, Manuel L., Vice-Consul for Sweden at Coatzacoalcos (Puerto México), 42.
Guise, Verner de, Director of Arizpe Mining Company 210.
Gurza, Luis, Vice-President of the Laguna Bank of Encouragement, 136.
Guseo, Señor Marco, Interpreter to the Mexican Legation in China, 34.
Gutierrez y Pico, Federico, Director of the Mercantile Bank of Vera Cruz, 137;
Director of the Bank of Tabasco, 143.
Gutierrez, Quintin, Consul-General for the Dominican Republic at Mexico City, 40.
Gutman, Robert S. van R., Vice-Consul for United States at Hermosillo, 42.

H.

Haagensen, Frederick Hans, Consul for Mexico at Great Grimsby, 37.
Haanel, C. F., President of Continental Commercial Company, 282.
Haas, Guillermo, Director of the Occidental Bank of Mexico, 140.
Haasse, Alexander, Vice-Consul for Mexico at Chemnitz, 37.
Hall, Juan Ricardo, Consul for Mexico at Newcastle (N.S.W., Australia), 37.
Hall, J. W., Consul for Mexico at Auckland (N.Z.), 37.
Hamer, Thurston, President of the Linen Company of Mexico, 283.
Hamlin, B. Nason, Director of Mexican Telephone and Telegraph Company, 178;
Vice President of Yaqui Land and Water Company, 289.
Hammond, Harris, Vice-President of Yaqui Land & Water Company, 289.
Handke, Enrico, Consular Agent for Italy at Isla del Cármen, 41;
Consul for Germany at Isla del Carmen, 40.
Handke, Johann E. H., Vice-Consul for Norway at Isla del Cármen, 41.
Hanel, Juan, Consul for Mexico at Vienna, 36.

Digitized by Google

Hanna, Philip C., Consul-General for the United States at Monterey, 42.
Hanschell, Waldemar, Consul for Mexico at Bridgetown (Barbadoes), 37.
Hanson, Ed., Director of Mexican Northern Power Company, 176.
Hanway, J. A., President of Sierra Madre Exploration Company, 250.
Hardcastle, Frank, Chairman of the Pacific Salt Company, Limited, 286.
Hardwicke, Lord, Director of Santa Rosa Mining Company, 229.
Haro, Enrique Gómez, Consul for Venezuela at Puebla, 43.
Harper, R. T., C.A., Director of Tominil (Mexican) Mining Co., Limited, 231.
Harris, L. W., Director of Avino Mines, Limited, 211.
Harrison, Rusell B., Vice-Consul for Mexico at Indianapolis (Ind.), 39.
Hart-Davis, Capt. H. V., Director of El Oro Mining and Railway Company, 224.
Hartmann, Eduardo, Director and Secretary of the Bank of Durango, 134; Director of the Agujita Coal Company, Limited, 213.
Haskell, Lewis W., Consul for United States at Salina Cruz, 43.
Hasselmann, Ignacio, Consul for Mexico at Bahia, 36.
Heap, J. Ashton, Consul for Belgium at Guaymas, 39;
Vice-Consul for Great Britain at Guaymas and Santa Rosália, 41.
Heath, Sir James, Bart., Director of Anglo-Mexican Rubber Estates, Limited, 280.
Heaven, Joseph R., Director of the Mazapil Copper Company, 218.
Heckscher, August, Director of the Oil Fields of Mexico Company, 224.
Hegewisch, Adolfo E., Consul-General for Peru at Mexico City, 41.
Heinrichs, Enrique, Vice-Consul for Germany at Oaxaca, 40.
Heistin, Thorval Bernhard, Vice-Consul for Mexico at Christianssund, S., 38.
Helborn, Emile, Consul-General for Mexico at St. Petersburg, 38.
Henkel, Edouardo, Director of the Bank of the State of Mexico, 138.
Henkel, J., Manager of the Bank of the State of Mexico, 138.
Herbert, Sir Arthur J., G.C.V.O., Envoy Extraordinary and Minister Plenipotentiary for Great Britain at Mexico City, 35.
Hermosillo, Aurelio G., Vice-President of the Bank of Aguascalientes, 132; Director of the Bank of Jalisco, 136.
Hernández, Antonio José, Consul for Belgium at Monterey, 39.
Hernández, Antonio V., Director of the Mexican Central Bank, 123.
Hernández, Evaristo Batle, Consul for Mexico at Manila (Philippine Islands), 39.
Hernandez, Lic. Francisco, Director of Blanca y Anexas Mining Company, S.A., 212.
Hernandez y Mendirichaga M., Director of the Mercantile Bank of Monterey, , 137.
Herrera, D., Director of the Bank of Querétaro, 142.
Herrerías, Baldomero, Director of the Occidental Bank of Mexico, 140.
Herrerías, Marcelino, Director of the Occidental Bank of Mexico, 140.
Herrick, Parmely W., Director of the Guanajuato Power and Electric Company, 174.
Herzog, Robert, Consular Agent for France at Isla del Cármen, 40;
Consular Agent for Russia at Isla del Cármen, 42.
Hesselberg, Abraham, Consul-General for Mexico at Christiania, 38.
Heuback, J. W., Vice-Consul for Mexico at Winnipeg (Canada), 37.
Heurlin, C. H., Vice-Consul for Mexico at Stockholm, 39.
Heurtt, Fred. L., Director of Cedral Lagula Mining Company, 214.
Heyler, C. J., Vice-President of Choix Consolidated Mining Company, Limited, 214.
Heynen, Carlos, Consul for Austria-Hungary at Tampico, 39;
Vice-Consul for Chile at Tampico, 40;
Consul for Germany at Tampico, 41;
Vice-Consul for Holland at Tampico, 41.
Hiart, G., Consul for Mexico at Algiers, 37.
Hidalga, Agustin de la, Vice-President of the Oriental Bank of Mexico, 141.
Higgins, A. Foster, President and Treasurer of the Mexican Northern Railway, 176;
First Vice-President of the Compañía Metalurgica Mexicana, 218;
Director of Teziutlán Copper, Mining and Smelting Company. 230;
Director of Mexico Mines of El Oro, Limited, 221.
Higgins, W. Stockton, Director of Pacific Smelting and Mining Company, 226.
Higson, Jacob, Director of the Mazapil Copper Company, 218.
Hildebrandt, Eugen, Consul for Germany at Tepic, 41.
Hill, Arthur, Chairman of the Interoceanic Railway of Mexico, 169.
Hillier, A. P., Chairman of Esperanza, Limited, 215.
Hinchliffe, James C., President Guanjuato Jalisco Development Company, 217.

Digitized by Google

Hine, Henry, President of the Central Mexico Light and Power Company, 173;
President and General Manager of the Guanajuato Power and Electric Company, 174;
Vice-President of Michoacán Power Company, 180.
Hine, Wilfrid, Vice-Consul for Mexico at Marynort. 37.
Hjelt, E. A., Consul for Mexico at Helsingfors, 38.
Hoatson, Jas., President of the Cananea Central Copper Company, 213.
Hochschild, M., Director of the Peñoles Mining Company, 226.
Hodgson, H. T., Director of the Interoceanic Railway of Mexico, 169;
Chairman of Mexican Eastern Railway Co., Ltd., 170.
Hoghton, G. W., Director of the Interoceanic Railway of Mexico, 169;
Director of Mexican Eastern Railway, 170;
Director of the Mexican Southern Railway, 170;
Director of Salinas of Mexico, Limited, 287;
Director of the Vera Cruz Terminal Company, Limited, 185.
Hohler, Thomas Beaumont, First Secretary of the Legation for Great Britain in Mexico City, 35.
Holden, A. F., Director of the Compañía Minera de Real del Monte y Pachuca, 222.
Holder, Fredk. D., Vice-President of Boston Mexican Mining Company, 212.
Holdich, Sir Thomas H., K.C.M.G., K.C.I.E., C.B., Chairman of Land Company of Chiapas, Mexico, Limited, 283;
Chairman of Soconusco Rubber Plantations, 288.
Holm, Alberto, Vice-Consul for Portugal at Oaxaca, 42.
Holmes, H. B., Consul for Mexico at Newport News, Va., 39.
Holms, Percy G., Vice-Consul for Great Britain at Guadalajara, 41.
Holt, H. S., Director of Monterey Railway, Light and Power Company, 180.
Honey, Richard, President of the Bank of Querétaro, 142;
President of the International and Mortgage Bank of Mexico, 130;
President of the Banco de Hidalgo, 135;
Director of the National Railways of Mexico, 167;
Director of the Haciendas de San Francisco, 217.
Honey, Junr., Richard, Director of the International and Mortgage Bank of Mexico, 130.
Honey, Thomas P., Managing Director of the International and Mortgage Bank of Mexico, 130;
Director of the Bank of Hidalgo, 135.
Hooper, E., Director of Avino Mines, Limited, 211.
Horga, José de la, Attaché to the Spanish Legation in Mexico, 33.
Horiguchi, Kumaichi, First Secretary of the Japanese Legation in Mexico, 36.
Horman, J. E., Director of Husted Mining Company, 218.
Horne, Sir Wm. Van, Director of the Mexico Tramways Company, 179;
Director of Mexican Light and Power Company, 175.
Horne-Payne, R. M., Director of Monterey Railway, Light and Power Company, 180.
Hostetter, Louis, Consul for the United States at Hermosillo, 42.
House, J. H., Vice-President of Mexican Milling and Transportation Company, 219;
Director of Peregrina Mining and Milling Company, 226;
Director of Pinguico Mines Company, 226;
Director of Securities Corporation, Limited, 230.
Howland, Henry E., Director of the Batopilas Mining Company, 211.
Huard, E., Chairman of the National Bank of Mexico, 127.
Hubbard, H. M., Vice-President of the Mexico Tramways Company, 179.
Hübbe, A., Consul for Persia at Mexico City, 41.
Hübbe, Antonio, Consul for Norway in Mexico City, 41.
Huddleston, G. W., President of El Porvenir Mining Company, 226.
Huerta, Lic. Ricardo, Third Secretary to the Mexican Embassy at Washington, 34.
Hurdle, F., Member of London Finance Committee of Kansas City, Mexico and Orient Railway, 174.
Husted, F. H., President of Husted Mining Company, 218.
Hutchison, R. D., Director of Veru Cruz Land and Cattle Company, 289.
Huth, Henry, Director of the Amistad Rubber Plantations and Estates, Limited, 280.
Hyde, Sir Clarendon G., Director of the Vera Cruz Terminal Company, Limited, 185.
Hyde, George, Consular Agent for Great Britain at Xcalak (Territory of Quintana Roo), 41.

I.

Iberri, Wenceslao, Consul for Ecuador at Guaymas, 40;
Consul for Bolivia at Guaymas, 40.

Digitized by Google

Icaza, José Ignacio, Director of General Bonded Warehouses, 131.
Icaza, Señor Don Francisco A. de, Mexican Envoy Extraordinary and Minister Plenipotentiary at Berlin, 34.
Icaza y Landa, Xavier, Director of Caja de Prestamos, 128.
Imbert, Frédéric, Consular Agent for France at Pachuca, 40.
Ireson, Frank, Director of Lower California Development Company, Limited, 284;
Director of Mexican Land and Colonisation Company, Limited, 285.
Iriarte, Francisco Izábal, Consul for Mexico at Douglas (Arizona), 39.
Iribarnegaray, Marcial, Director of the Occidental Bank of Mexico, 140.
Irving, William Bell, Director of Guayule Rubber Company, Limited, 282.
Isla, Eduardo García, Vice-Consul for Mexico at Villagarcia de Aroza, 38.
Isla, J. M. Garcia de, Consul for Mexico at Bayonne, 37.
Ituarte, Eugenio, Director of the Mexican National Dynamite and Explosives Company, Limited, 285.
Iturbe, Miguel, Director of the Mexican Central Bank, 128.
Iturbide, Felipe, Vice-President of the Michoacán Bank of Encouragement, 138.

J.

Jacques, P. & J. Succrs. S.e.C., Director of La Compañia Industrial Veracruzana, S.A., 289.
James, A. C., Vice-President of Moctezuma Copper Company, 223.
James, Lt.-Col. Bernard R., Attaché to the Legation for Great Britain at Mexico City, 35.
Janson, E. W., Director of San Francisco Del Oro Mining Company, Limited, 228.
Jáuregui, Amado N., Consul for Bolivia at Tampico, 40.
Jean, Adrian, Director of the Atlixco Industrial Company, 280.
Jimenez, Dionisio, Consul for Mexico at Cartagena (Colombia), 36.
Jimenez, Roberto M., Consul for Belgium at Tehuantepec, 40.
Job, Chas. H., Vice-President of National Metallurgical Company, 224.
Johnson, E. A., Vice-Consul for Mexico at Adelaide (South Australia), 37.
Johnson, Jesse H., Consul for United States at Matamoros, 42.
Johnson, Wright, Director of Mexican Milling and Transportation Company, 219.
Jones, S. H., Director of Sierra Consolidated Mines, 230.
Jones, W., Director of the Mazapil Copper Company, 218.
Julvécourt, H. de, Director of the Buen Tono Cigarette Factory, 281.

K.

Kahn, Robert, Director of Guayule Rubber Company, Limited, 282.
Karsch, George, President of Guanajuato Amalgamated Gold Mines Company, 216.
Keena, Leo. J., Consul for United States at Chihuahua, 42.
Kennedy, F. A., Director of Sierra Consolidated Mines, 230.
Kinnell, G., Director of Santa Gertrudis Jute Mill Co., 288.
Kirk, J. H., Director of Sierra Consolidated Mines, 230.
Kitchin, J., Director of the Zacatecas Syndicate, Limited, 231.
Kladt, Federico, Director of the Bank of Morelos, 139.
Knapp, C. D., Jun., Director of Mexico Development Company, 218.
Koehler, Otto, Vice-President of Jimulco Mining Company, 218.
Koppel, Marx., Consul for Mexico at Copenhagen, 36.
Korotwitschka, Hugo, Secretary of the Austria-Hungary Chancellory in Mexico City, 35.
Korte, Enrique, Consul for Austria-Hungary at Mérida and Progreso, 39.
Kosidowski, Paul, Consul-General for the Netherlands at Mexico City, 41.
Koster, Enrique A., Consul for Mexico at Mollendo, 38.
Krause, Enrique, Consul for Mexico at Talcahuano, 36.
Kready, E. B., Vice-President of Rosario Mining Company, 228.
Kritzler, G. L., Vice-Consul for Germany at Salina Cruz, 40.
Kük, Otto, Vice-Consul for Germany at Chihuahua, 40.
Kunsli, Antonio, Consul for Mexico at Zurich, 39.
Kurtz, C. L., Director of Guanajuato Reduction and Mines Company, 217.
Kustermann, Hugo, Consul for Mexico at Munich, 37.

L.

Labarthe, Eugenio, Consul for Bolivia at San Luis Potosí, 40;
Director of the Bank of San Luis Potosí, 142.
Lacerda, F. B. Cavalcanti de, Second Secretary of the Brazilian Legation in Mexico, 35.
Lagenscheidt, Henrich, Vice-Consul for Germany at Guanajuato, 40.

Digitized by Google

Laimón y Moncada, Ramón, Consul for Mexico at Cartagena (Spain), 38.
Lambert, John, President of Mines Company of America, 222.
Landauer, Alfred, Director of Guayule Rubber Company, Limited, 282.
Lambreton, Pierre, Consular Agent for France at Monterey, 40.
Landa y Berriozabal, Señor Don Manuel, Second Secretary of the Mexican Legation at Brussels, 34.
Landa y Escandón, Guillermo de, Governor of the Federal District, 61;
Director of the Mexican Bank of Commerce and Industry, 131;
President of the General Bonded Warehouses, 131;
Director of the National Railways of Mexico, 167;
Director of the Mexican International Railroad Company, 168;
Director of the Pan-American Company, 171;
Director of the Pan-American Railway, 171;
Director of Blanca y Anexas Mining Company, S.A., 212;
Director of Mexico Mines of El Oro, Limited, 221;
Vice-President of the Santa Gertrudis Jute Mill Company, Ltd., 230;
President of Mexican Eagle Oil Co., 220;
Chairman of Dos Estrellas Mining Company, 214;
Lanz, Joannes J. W., Consul for Mexico at Honolulu, 39.
Lara, Hermenegildo Piñango, Vice-Consul for Argentine Republic at Vera Cruz, 39.
Larriva, Francisco, Manager of the Laguna Bank of Encouragement, 136.
Lartigue, Jean Mathieu, Consular Agent for France at Orizaba and Cordoba, 40.
Lash, Miller, Vice-President of Mexican Light and Power Company, 175;
Vice-President of Mexico Tramways Company, 179.
Lash, Z. A., K.C., Vice-President of Mexico Tramways Company, 179;
Director of Mexican Light and Power Company, 175;
Director of Monterey Railway, Light and Power Company, 180.
Latorre, Julio Corredor, Consul-General for Colombia at Mexico City, 40.
Laugier, Augusto, Director of Atlixco Industrial Co., Ltd., 280.
Lavalle, José M. Castillo, Director of the Bank of Campeche, 132.
Lavin, Antonio, President of the Bank of Guerrero, 135.
Lawrence, Tomás, Consular Agent for United States in Topia, 43.
Lawton, E. M., Consular Agent for the United States at Oaxaca, 42.
Layer, W. F., Vice-President of Compañía Minera del Tiro General, 222.
Leal, Alberto, Consul for Mexico at Rio Grande City (Texas), 39.
Lee, Stanlake Director of Castellana Consolidated Mines, Limited, 213.
Lefaivre, M. Paul, Envoy Extraordinary and Minister Plenipotentiary for France in Mexico City, 35.
Lemmens, J. J., Consul for Belgium at Mexico City, 39;
Director of the Bank of Morelos, 139.
Leonard, Charles M., Vice-Consul for the United States at Chihuahua, 42.
Leoni, Ernesto, Consul for Mexico at Mannheim, 37.
Lera, Jun., Carlos A., Consul for Mexico at Lyons, 37.
Lera, Ramón, Consul for Mexico at Bremen, 37.
Lera, Carlos Americo, Envoy Extraordinary and Minister Plenipotentiary for Mexico at St. Petersburg, 35.
Lera, Fernando, Third Secretary of the Mexican Legation at St. Petersburg, 35.
Lespinasse, Alphonse J., Consul for the United States at Frontera, 42.
Letcher, Marion, Consul for United States at Acapulco, 42.
Levy, George, Vice-Consul for Mexico at St. Thomas, W.I., 36.
Lewis, W. B., Vice-President of Securities Corporation, Limited, 230.
Léyniers, Raymond, Consul for Mexico at Brussels, 36.
Limantour, Señor Licenciado Don José Yves, Minister of Finance, 6;
Official title and address, 6;
Chairman of the National Railways of Mexico, 167.
Limantour, José Ignacio, Director of International and Mortgage Bank of Mexico, 130.
Limon, José Maria Vega, Consul-General for Mexico at Paris, 37.
Lions, Emilio, Director of Orizaba Industrial Co., 286;
Director of the San Ildefonso Woollen Co., Ltd., 287.
Lizama, Braulio, Consul for Mexico at Cobán, 37.
Lizardi, Manuel J. de, Mexican Envoy Extraordinary and Minister Plenipotentiary at Brazil, 34.
Llewellyn, Sir Robert B., K.C.M.G., Director of Filisola Rubber and Produce Estates, Limited, 282.
Llorente, Enrique C., Consul-General for Mexico at Genoa, 37.
Llorente, Victoriano, Director of the Mercantile Bank of Vera Cruz, 137.
Lluría, Miguel, Vice-Consul for Mexico at Cárdenas, 36.

Digitized by Google

Loftus, J. E. B., Director of the Pacific Salt Company, Limited, 286.
Lomelí, Antonio V., Consul for Mexico at El Paso (Texas), 39.
Lonergan, Ernesto, Consul for Mexico at Riga, 38.
Long, James J., Consular Agent for the United States at Parral, 42;
Lorenz, W., Consul for Austria-Hungary at Mexico City, 39.
Lossius, Lorentz A., Consul for Mexico at Christianssund, N., 38.
Loustean, Dionisio, Vice-Consul for Chile at Vera Cruz, 40.
Lovell, James S., Director of the Mexico Tramways Company, 179.
Low, John S., Director of the Amistad Rubber Plantations and Estates, Limited, 280.
Lowenstein, L. M., Director of Mangara Exploration (1909), Limited, 284.
Lowther, Christopher W., Honorary Attaché to the Legation for Great Britain in Mexico, 35.
Lozano, Antonio, Consul for Mexico at Los Angeles (Cal.), 39.
Ludewig, George A., Vice-Consul for Great Britain at Laguna de Termina (Isla del Cármen), 41.
Luigi, Andrea, Ossoinack di, Consul for Mexico at Fiume, 36.
Lund, Eilert, Consul for Mexico at Bergen, 38.
Lunt, Horace G., President of Michoacán Power Company, 180.
Lux, Ernesto, Vice-Consul for the United States at Vera Cruz, 43.
Lyman, R. H., Substitute Director of Compañia Minera de Real del Monte y Pachuca, 222.
Lynch, Jasper F., Vice-Consul for Great Britain at Saltillo, 41.
Lyon, Frederick, Director of Compañía Minera de Real del Monte y Pachuca, 222.

M.

Maas, Enrique, Director of the Bank of Coahuila, 133.
MacCarthy, Marion S., Consular Agent for the United States at Alamos, 42.
Macdonald, J. H., Director of the Puebla Tramway, Light and Power Company, 183.
Macedo, Lic. Pablo, Vice-President of the National Bank of Mexico, 127;
President of the Mexican Bank of Commerce and Industry, 131;
Director of the Mexican International Railroad Company, 163;
Director of the Buen Tono Cigaretto Factory, 281;
Director of the Pan-American Company, 171;
Director of the Pan-American Railway, 171;
Vice-Chairman of the National Railways of Mexico, 167;
Director of Mexico Tramways Company, 179;
Director of the Monterey Iron and Steel Works, 286;
Director of Mexican Eagle Oil Company, Ltd., 220;
Director of the Caja de Prestamos, 123.
Mackenzie, William, Director of Monterey Railway, Light and Power Company, 180.
Mackew, Dr. S., Director of the Vera Cruz Electric Light, Power and Traction, Limited, 184;
Director of the Puebla Tramway, Light and Power Company, 183;
Director of the Santa Gertrudis Jute Mill Company, Limited, 288.
MacKinley, Alexander, Consul for Mexico at Melbourne, 37.
MacLachlan, Walter, Chairman of San Carlos Gold Mining Company, Limited, 228;
Director of San Francisco Del Oro Mining Company, Limited, 228.
Macnair, Thomas, J.P., Director of Castellana Consolidated Mines, Limited, 213.
MacNeill, D. G. C., Vice-Consul for Great Britain at Colima, 41.
Madden, Geo. S., Vice-Consul for United States at Ensenada, 42.
Madero, Ernesto, Director of the Bank of Nuevo León, 140;
President of the Compañía Metalurgica de Torreón, 219;
Director of the Laguna Bank of Encouragement, 136.
Madero, Evaristo, Director of the Bank of Nuevo León, 140.
Madero, F., Director of Santa Maria de la Paz Company, 229.
Madrid, Enrique O. de la, Governor of the State of Colima, 59.
Magill, Samuel E., Consul for United States at Guadalajara, 42.
Mance, G. H., President of Duluth Moctezuma Mining Company, 215.
Mancera, Gabriel, Director of the National Railways of Mexico, 167;
Director of the Vera Cruz and Isthmus Railroad Company, 171.
Mancera, Tomás, Vice-President of the Vera Cruz and Isthmus Railroad Company, 171.
Maney, E. J., Director of Sierra Consolidated Mines, 231.
Mann, D. D., Director of Monterey Railway, Light and Power Company, 180.
Manuel, F., & Co., Director of La Compañia Industrial Veracruzana, S.A., 289.

Digitized by Google

Manzano, Antonio, Consul for Mexico in Almeria, 38.
Maquivar, Lorenzo, Director of the Bank of Hidalgo, 135.
Marriott, F. J., Director of the Santa Gertrudis Jute Mill Company, Limited, 288.
Martens, Enrique, Consul for Denmark at Vera Cruz, 40.
Martin, Ely, Vice-Consul for United States at Nogales, 42.
Martinez, Juan M., Vice-Consul for Mexico at Cienfuegos, 36.
Martinez, Luis A., Director of the Bank of Sonora, 143.
Martinez, Gen. Mucio P., Governor of State of Puebla, 74.
Martino, Felix, Director of the Atlixco Industrial Company, 280.
Mascareñas, M., Director of the Bank of Sonora, 143.
Mason, Albert G., Vice-Consul for the United States at Tapachula, 43.
Massiglia, Count Anibal R., Envoy Extraordinary and Minister Plenipotentiary to Italy in Mexico, 35.
Mateos, Junr., Juan A., Consul for Mexico at Port Arthur (Texas), 39.
Mather, C. J., Vice-President of Humboldt Exploration Company, 217.
McArthur, F. J., President of Tabasco Plantation Company, 288.
McCann, Warner, Director of the Bank of Hidalgo, 135.
McCarter, R. H., Director of Teziutlan Copper, Mining and Smelting Company, 230.
McCormack, R., Vice-Consul for Great Britain at Guanajuato, 41.
McElhiney, G. W., Vice-President of Guanajuato Development Co., 216;
President of the Securities Corporation Limited, 230;
Vice-President of Pinguico Mines Company, 226.
McGinley, J. R., Vice-President of Hidalgo Mining Company, 217.
McGoogan, George B., Consul for the United States at Progreso, 42.
McLaren, K. K., Director of the Pan-American Railway, 171;
Director of the Pan-American Company, 171;
Director of the Securities Corporation, Limited, 230.
McLean, James, Vice-President of the Moctezuma Copper Company, 223.
McNair, H. L., President of El Magistral Copper Company, 218.
McWilliams Howard, Director of Pacific Smelting and Mining Company, 225.
Meade, Eduardo, President of the Bank of San Luis Potosí, 142.
Mejorada, Carlos Sanchez, Director of the Bank of Hidalgo, 135.
Mendez, Santiago, Director of the Mexican International Railroad Company, 168;
Director of the Vera Cruz and Isthmus Railroad Company, 171.
Mendirichaga, Tomás, President of the Mercantile Bank of Monterey, 137;
Director of the Laguna Bank of Encouragement, 136.
Menzies, James, Vice-President of Mexican Telephone and Telegraph Company, 178.
Mercado, Aristeo, Governor of the State of Michoacán, 69.
Mercado, Jorge, Consul for Mexico at Buenaventura, 36.
Mercedes, Emilio Jellineck, Consul for Mexico at Nice, 37.
Merchant, Dr. F. D., Director of the Batopilas Mining Company, 211.
Merrill, E. P., Substitute Director of the Compañía Minera de Real del Monte y Pachuca, 222.
Merrylees, Thos., Director of Guanacevi Company, Limited, 216.
Mestas, Román, Vice-Consul for Spain at San Juan Bautista, 42.
Michaud, Carlos, Vice-President of Compañia Jabonera de Torreon "La Union," 289.
Michel, Germain, in charge of French Consulate at San Luis Potosí, 40.
Michot, Ernest, Director-General of the Compagnie du Boleo, 212.
Mier, Adolfo, Consul for Mexico at Oruro, 36.
Mier, Señor Don Bernardo de, Attaché to the Mexican Legation in Paris, 34.
Mier, Gen. José Maria, Governor of State of Nuevo León, 71.
Mier, Señor Don Sebastian B. de, Envoy Extraordinary and Minister Plenipotentiary at Paris, 34.
Milan, Thomas, President and General Manager of the Vera Cruz and Isthmus Railroad Company, 171.
Milanés, J. M. Cervantes, Director of International and Mortgage Bank of Mexico, 130.
Mildethon, Cornelius, Consul for Mexico at Stavanger, 38.
Miller, Clarence A., Consul for the United States at Tampico, 43.
Miller, H. W., President of Rio Plata Mining Company, 228.
Mills, Myron W., Director of the Guanajuato Power and Electric Company, 174;
Director of Michoacán Power Company, 180.
Mirabaud, Paul, Chairman of the Compagnie du Boleo, 212.

Digitized by Google

Mirón y Mosquera, José, Vice-Consul for Sweden at Vera Cruz, 42;
Vice-Consul for Persia at Vera Cruz, 41.
Mitchell, W. W., Consul for Mexico at Colombo (Ceylon), 37.
Mitchell, William A., Vice-Consul for Mexico at Toronto (Canada), 8.
Mitchell, William B., Acting Manager of Bank of London and Mexico, 129.
Molina, José Trinidad, President of the United Railways of Yucatán, 183.
Molina, Señor Lic. Don Olegario, Minister of Fomento, 6;
Official Title and Address, 6.
Moller, John Reinhardt, Vice-Consul for Germany at Guaymas, 40.
Monges, Elias L., Vice Consul for Sweden at Isla del Cármen, 42.
Monson, Lord, Chairman of London Finance Committee of Kansas City, Mexico and Orient Railway Company, 174.
Montfort, Chas., Director of La Republica Mining Company, 227.
Montero, Ermilo Carpizo, Director of the Banco de Campeche, 132.
Montes, Daniel E., Consul for Mexico at Nogales (Ariz.), 39.
Moore, Frank W., Vice-Consul for Great Britain at La Paz (Lower California), 41.
Moore, S. J., Director of the Mexican Northern Power Company, 175.
Mora, Casto de la, Consul for Mexico at Valladolid, 38.
Moral, Nicolás del, Vice-President of the Bank of Queretáro, 142.
Morales, Ignacio Castro, Consul for Honduras at Mérida (Yucatán), 41.
Morcom, Walter, Director of the Mexican Railway, 177;
Director of the Vera Cruz Terminal Company, Limited, 185.
Mordough, John C., Substitute Director of Dos Estrellas Mining Company, 214.
Moreno, Diego, Director of Caja de Prestamos, 128.
Moreno, Roberto, Vice-Consul for Peru at Pachuca, 41.
Morgan, Donald R., Director of Compañia Metalurgica de Torreón, 219.
Morgan, J. Pierpont, Director of Mexican Telegraph Company, 178.
Moriarty, G. A., Third Secretary of U.S.A. Embassy in Mexico, 35.
Motz, Eugenio, Consul-General for Chile at Mexico City, 40.
Muller, Max., Vice-President of the Bank of Sonora, 143.
Munger, A., Director of Sierra Madre Exploration Company, 230.
Muñiz y Pla, Miguel, Vice-Consul for Mexico at Manzanillo (Cuba), 36.
Munoz, Mariano, Director of the Haciendas de San Francisco, 217.

N.

Nash, A. G., Director of El Magistral Copper Company, 218.
Nash, C. A., Consul for Mexico at Dublin, 37.
Nava, Candido, Director of the Bank of Guerrero, 135.
Naylor, A., Director of El Oro Mining and Railway Company, 224.
Neame, D. J., Member of London Finance Committee of Kansas City, Mexico and Orient Railway Company, 174.
Negrete, Lic. Angel López, President of the Bank of Durango, 134;
Director of Maderera de la Sierra de Durango, S.A., 284.
Negrete, Manuel Lopez, Vice-Consul for Spain at Jalapa, 42.
Neill, R., Director of the Mazapil Copper Company, 218.
Nervo, Señor Don Amado, Second Secretary of the Mexican Legation at Madrid, 35.
Newton, Sir Alfred, Member of London Finance Committee of Kansas City, Mexico and Orient Railway, 174.
Nichols, H. N., President of National Metallurgical Company, 224.
Nicholls, W. H., Director of the National Railways of Mexico, 167;
Director of the Mexican International Railway Company, 168.
Nimal, Henri de, Consul for Mexico at Charleroi, 36.
Noetzlin, Edward, Director of the National Bank of Mexico, 127.
Noriega, Iñigo, Chairman of the San Antonio Abad Industrial Company, 287.
Noriega, José Diaz, Vice-Consul for Spain at Cuernavaca, 42.
Noriega, Remigio, Director of the Bank of London and Mexico, 129.
Northcote, Hon. A. S., Director of San Francisco Del Oro Mining Company, Limited, 228.
Norton, James W., President of Duluth and Sonora Mining Company, 215.
Notman, George, Director of the Moctezuma Copper Company, 223.
Nuñez, Lic. Roberto, Director of the National Bank of Mexico, 127;
Director of the Buen Tono Cigarette Factory, 281;
Director of the Caja de Prestamos, 128.
Nunn, Loftus J. de W. C., Consul for Great Britain at Vera Cruz, 41.
Nyrup, Hall Victor, Consular Agent for France at Salina Cruz, 40.

Digitized by Google

O.

Obregon, Lic. Guillermo, Director of the Bank of Tamaulipas, 141.
O'Brien, Hon. Morgan J., Director of the Batopilas Mining Company, 211.
Ochoa, Inocente, President of the Mining Bank of Chihuahua, 139.
Oettinger, Ignacio, Vice-Consul for Mexico at Nuremberg, 37.
Olarte, Señor Lic. Don Enrique, Mexican Envoy Extraordinary and Minister Plenipotentiary at Brussels, 34.
Olavarría y Olivares, Tomás, Vice-Consul for Spain in San Luis Potosí, 42;
Vice-President of the Bank of San Luis Potosí, 142.
Olcott, W. J., Director of the Cananea Central Copper Company, 213.
Oleire, Enrique D., Consul for Guatemala at Vera Cruz, 41.
Ornelas, Enrique, Consul for Mexico at San Antonio (Texas), 39.
Ornelas, Plutarco, Consul-General for Mexico at San Francisco (Cal.), 39.
Orrantia, Manuel J., Consul-General for Ecuador at Mexico City, 40.
Orsini, Juan Antonio, Consul for Mexico at Port of Spain (Trinidad), 37.
Ortiz, Adelaido José, Vice Consul for Mexico at Denver (Col.), 39.
Oseguera, Joaquin E., President of the Michoacan Bank of Encouragement, 138.
Otalora, Manuel, Vice-Consul for Spain at Aguascalientes, 42.
Otis, T. E., President of Boston Mexican Mining Company, 212.
Otto, Ernesto, Director of the National Bank of Mexico, 127;
Director of the Mexican Bank of Commerce and Industry, 131.

P.

Pacheco, José, Director of the Bank of Jalisco, 136;
Director of the Bank of Aguascalientes, 132.
Pacheco, Señor Don Ramon G., Mexican Envoy Extraordinary and Minister Plenipotentiary to China, 34;
Mexican Envoy Extraordinary and Minister Plenipotentiary to Japan, 35.
Palmer, Bradley W., Director of the National Railways of Mexico, 167;
Director of Mexican Telephone and Telegraph Company, 178.
Palmer, Nicholas F., Vice-President of the Batopilas Mining Company, 211.
Palomino, Arturo, Consul-General for Mexico at Havana, 36.
Palugyay, Josef, Consul for Mexico at Poysony, 36.
Pangburn, Harry K., Vice-Consul for United States at Acapulco, 42.
Paniagua y Oller, Manuel, Vice-Consul for Mexico at San Juan (Puerto Rico), 39.
Pankhurst, Lic. Eduardo, Governor of State of San Luis Potosí, 78.
Pankhurst, Lic. Eduardo, Governor of State of Zacatecas, 92.
Paparelli, Luigi, Dr., Consular-Agent for Italy at Gomez Palacio, 41.
Pardo, Lic. Emilio, Director of the International and Mortgage Bank of Mexico, 130.
Pardo, José Ma., Director of the General Bonded Warehouses, 131;
Director of the Bank of Tabasco, 143.
Pardo, Lic. Luis G., Mexican Envoy Extraordinary and Minister Plenipotentiary at Guatemala and El Salvador, 34.
Parducles, Luis, Director of Atlixco Industrial Company, 280.
Parker, Charles B., Vice-Consul for the United States at Mazatlan, 42.
Parra, Dr. Don Fidel Rodriguez, First Secretary of the Mexican Legation at Brussels, 34.
Parsons, M. F., Substitute Director of Compañía Minera de Real del Monte y Pachuca, 222.
Pasquel, Romualdo, Director of the Caja de Prestamos, 128.
Pass, Fabian G. de, Consul for Mexico at Kingston (Jamaica), 37.
Pastor, Plácido, Director of the Caja de Prestamos, 128.
Paterson, J. D., Director of the Mexican Northern Power Company, 176.
Patron, Victor, Director of Compañía Minera de Panuco, 221.
Paulsen, Ernesto, Vice-Consul for Sweden at Guadalajara, 42
Payne, F. H., Director of Land Company of Chiapas, Mexico, Limited, 283.
Payro, Leandro F., Director of Pachuca Light, Power and Traction Company, 181.
Peabody, C. J., Director of Mexican Northern Railway, 176;
Director of Mexican Lead Company, 219;
Vice-President of the Montezuma Lead Company, 223.
Peabody, George Foster, Vice-President of Mexican Coal and Coke Company, 219.
Pearson, B. F., Director of the Mexican Northern Power Company, 176.
Pearson, Dr. F. S., President of the Mexican Light and Power Company, 175;
President of the Mexico Tramways Company, 179.

Digitized by Google

Pearson, Hon. W. H. M., M.P., President of Vera Cruz Land and Cattle Company, 289.
Peck, Frank G., Director of Mexican Milling and Transportation Company, 219;
Director of the Securities Corporation, Limited, 230.
Pedemonti, Ricardo Guillén, Vice-Consul for Mexico at Alicante, 38.
Peirce, Arthur, Consul for Great Britain at Progreso (Yucatán), 41.
Peña, Lic. Praxedis de la, President of the Bank of Coahuila, 133:
Vice-President of the Laguna Bank of Encouragement, 136.
Pender, J. P., Director and General Manager of the Compañía Metalurgica de Torreón, 219.
Penichet, Augustín, Consul for Mexico at Matanzas, 36.
Peon, Joaqúin, Vice-President of the United Railways of Yucatán, 186.
Pérez, Andrés Quintana, Vice-Consul for Spain at Isla del Cármen, 42.
Perez, Agustin Pliego, Director of Blanca y Anexas Mining Company, S.A., 212.
Pérez, J. Antonio Pliego, Director of the Dos Estrellas Mining Company, 214;
Director of the Caja de Prestamos, 128.
Pérez, General José Maria, Military Attaché to the Mexican Legation at Brussels, 34;
Military Attaché to the Mexican Legation at Rome, 35.
Pérez y Cortina Santos, Vice-Consul for Spain at Toluca, 42.
Perret, Henri, Consul-General for Switzerland at Mexico City, 42.
Perroux, Marín, Vice-Consul for Russia at Vera Cruz, 42.
Perry, J., Member of London Finance Committee of Kansas City, Mexico and Orient Railway Company, 174.
Petit, Casimir, Director of the Mortgage and Crédit Foncier Bank of Mexico, 129
Peyrera, Señor Lic. Don Carlos, First Secretary to the Mexican Legation in Cuba, 34.
Pierce, Arthur Clay, Director of the National Railways of Mexico, 167.
Pierce, H. Clay, Director of the National Railways of Mexico, 167.
Pierrepont, J. J., Director of Mexican Telegraph Company, 178.
Pimentel, Jacinto, Director and Treasurer of Pachuca Light, Power and Traction Company, 181.
Pimentel, Lic. Emilio, Governor of State of Oaxaca, 72.
Pimentel y Fagoaga, Fernando, Director of the Bank of Morelos, 139;
Vice-President and Manager of the Mexican Central Bank, 128;
President of the Mortgage and Crédit Foncier Bank of Mexico, 129;
Second Vice-President of the General Bonded Warehouses, 131;
Director of the Bank of Guanajuato, 134;
Director of the Bank of the State of Mexico, 133;
Director of the Atlixco Industrial Company, 280;
Director of the San Rafael y Anexas Paper Company, Limited, 287;
President of the Mexican Cigar Co., Ltd., 284;
President of the Chapala Hydro-Electric and Irrigation Company, 173;
Vice-Chairman of the Monterey Iron and Steel Works, 286;
Director of the Mexican Eagle Oil Company, Limited, 220;
Director of the Caja de Prestamos 128;
Director of the Peninsular Bank of Mexico, 141;
President of Maderera de la Sierra de Durango, S.A., 284.
Pina, Agustín, Consul for Mexico at Chicago (Ill.), 39.
Pineda, Lic. R., Director of the Bank of London and Mexico, 129;
Director of the Pan-American Company, 171.
Pinelo, Diego Olivar, Consul for Mexico at Rotterdam, 38.
Pinkas, Julio, Consul for Mexico at Antofagasta, 36.
Pitkin, Wolcott, H., Jun., Director of Pacific Smelting and Mining Company, 225.
Plange, Lieut., Military Attaché to the German Legation in Mexico, 35.
Pliego, Alejandro, Director of the Bank of the State of Mexico, 138.
Pohl, Baron H. von, Director of Barranca Mines (Mexico), Limited, 211.
Pollano, Gioacchino, Vice-Consul for Italy in Mexico City, 41.
Ponce, Nemesio, Managing Director of the Michoacán Bank of Encouragement, 138.
Portela, Señor Don Epifanio, Envoy Extraordinary and Minister Plenipotentiary for Argentina, 35.
Porteus, Hugo L., Consul for Mexico at Valparaiso, 36.
Portilla, Anselmo de la, Consul for Mexico at Puerto Cortés, 37.
Porto, P., Manager of the Bank of Aguascalientes, 132.
Potier, Conde de, Vice-Consul for France at Tampico, 40.
Potter, J. B., Director of Mexican Cotton Estates of Tlahualilo, Limited, 285.
Powell, Bradford, Director of Proprietary Mines Company of America, 226.

Digitized by Google

Powell, L. W., Vice-President of the Cananea Consolidated Copper Company, 213;
Director of Sierra Consolidated Mines, 230.
Prado, Señor Don Ramon Riveroll del, Third Secretary to the Mexican Legation at Guatemala and El Salvador, 34.
Pratt, Tómas, Director of Bank of Hidalgo, 135.
Prentiss, Geo. L., Director of Pacific Smelting and Mining Company, 225.
Presno, Antonio G. de, Vice-President of the Mercantile Bank of Vera Cruz 137.
Pressly, Neill E., Vice-Consul for the United States at Tampico, 43.
Price, Sir R. J., M.P., Director of the Mexico Mines of El Oro, Limited, 221;
Chairman of Castellana Consolidated Mines, Limited, 213.
Priest, Henry S., Director of the National Railways of Mexico, 167.
Prieto, Adolfo, Director of the San Antonio Abad Industrial Company, 237;
Director of the Monterey Iron and Steel Works, 286.
Prieto, Joaquin Díaz, Consul for Mexico at San Diego (Cal.), 39.
Pryor, Marlborough R., J.P., Director of the Mexican Railway, 177;
Chairman of the Vera Cruz Terminal Company, 185.
Pugibet, Ernesto, Director of the National Bank of Mexico, 127:
Director of the San Ildefonso Woollen Company, Limited, 287:
Director of the National Dynamite and Explosives Company, Limited, 235;
Director of Mexican Cigar Company, Limited, 284.
Pui-shum, Second Secretary of the Chinese Legation in Mexico, 35.
Pujadas, Manuel, Vice-Consul for Mexico at Sagua la Grande, 36.
Pullinger, D. J., Chairman of Ventanas Mining and Exploration Company, Limited, 231.
Purcell, William, Director of Mazapil Copper Company, Limited, 218.
Purden, A. E., Vice-President of Duluth and Sonora Mining Company, 215.
Pyne, P. R., Director of Mexican Telegraph Company, 173.

Q.

Quevedo, Manuel G. de, Vice-Consul fo Chile at Guadalajara, 40.
Quevedo y Zubieta, Salvador, Consul for Mexico at St. Nazaire-sur-Loire, 37.
Quijano y Lopez, Pedro Gutierrez, Vice-Consul for Mexico at Jeroz de la Frontera, 38.
Quintard, Geo. W., Director of the Batopilas Mining Company, 211.
Quirk, E., President of Arizpe Mining Company, 210.

R.

Rabasa, Ramón, Governor of State of Chiapas, 54.
Raben, P., Vice-Consul for Mexico at Taltal, 36.
Race, Charles Ernest, Vice-Consul for Gt. Britain at Ensenada (Lower California), 41.
Radziwill, Prince Albert, Consul for Russia at Monterey, 42.
Ramaix, M. Gaston de, First Secretary to the Belgian Legation in Mexico City, 35.
Ramirez, Rafael, Consular Agent for the United States at Campeche, 42.
Ramos, Fructuoso, Consol for Mexico, at Sucre, 36.
Ramos, José Sanchez, Director of the Bank of London and Mexico, 129.
Director of the Caja de Prestamos, 128.
Ramsden, Cecil Sidney, Director of Anglo-Mexican Rubber Estates, Limited, 280.
Rascón, Señor Lic. Don Waldo, Second Secretary to the Mexican Legation at Madrid, 35.
Rato y Roces, Calixto de, Consul for Mexico at Gijón, 38.
Rau, Enrique, Vice-Consul for Germany at San Cristobal Las Casas, 41.
Ray, Chester P., President of La Regina Mining Company, 227.
Rebolledo, Señor Don Efrén, Second Secretary of the Mexican Legation in Japan, 35.
Redo, Diego, Governor of State of Sinaloa, 70.
Regata, Señor Miguel Fernandez de la, Third Secretary of the Mexican Legation at Honduras, 34.
Reichmann, J., Consul for Austria-Hungary at Monterey, 39.
Reinbeck, Otto, Consul General for Honduras at Mexico City, 41.
Reis, William E., Director of Mines Company of America, 222.
Rendell, L., Member of London Finance Committee of Kansas City, Mexico and Orient Railway, 174.
Requeña, Lic. José Luis, Second Vice-Chairman of the Dos Estrellas Mining Company, 214;
Director of Pachuca Light, Power and Traction Company, 181;
President of Durango Investment Development Company, 215.
Revuelto, José, Vice-Consul for Spain at Tapachula, 42.

Digitized by Google

Reyes, Don Manuel Ortega, Director of the Mexican Southern Railway, 170.
Reynaud, A. & Co., President of La Compañia Industrial Veracruzana, S.A., 289.
Reynaud, Honorato, Director of San Ildefonso Woollen Company, Limited, 287.
Reynaud, Louis, Consular Agent for France at Mazatlán, 40.
Reynaud, Paul Louis, Consular Agent for France at Oaxaca, 40.
Reynolds, S. W., Vice-President of Teziutlan Copper, Mining and Smelting Company, 230.
Riba, Lic. Luis, Director of the Vera Cruz and Isthmus Railroad Company, 171;
Director of Mexican Eagle Oil Company, 220;
Substitute Director of Compañía Minera de Real del Monte y Pachuca, 222.
Ribón, Martin G., Director of the Mexican Bank of Commerce and Industry, 131;
Director of the Vera Cruz Terminal Company, Limited, 185;
Director of Bank of State of Mexico, 133;
Director of the National Railways of Mexico, 167.
Ricardo, H. G., Director of San Francisco Del Oro Mining Company, Limited, 228.
Richardson, David, President of Bufa Mining, Milling and Smelting Company, 212.
Richardson, Capt. E., Chairman of the Tominil (Mexican) Mining Company, Limited, 231.
Richardson, J. L., Director of the Tominil (Mexican) Mining Co., Limited, 231.
Richardson, Wm. E., President of Yaqui Land and Water Company, 289;
Vice-President and General Manager of Bufa Mining, Milling and Smelting Company, 212.
Richaud, P. & Co., La Compañía Industrial Veracruzana, S.A., 289.
Rickards, C. G., Vice-Consul for Great Britain at Oaxaca, 41.
Rico, Arturo, Consul for Mexico at Port-au-Prince (Haiti), 37.
Rich, Warren W., Vice-Consul for the United States at Salina Cruz, 43.
Richards, Eben, Director of the National Railways of Mexico, 167.
Richthofen, Baron H. von, First Secretary to the German Legation in Mexico, 35.
Rickaby, John B. Hamilton, Vice-Consul for Mexico at Victoria (B.C.), 37.
Rickard, Charles W., Vice-Consul for Great Britain at Frontera, 41;
Vice-Consul for Norway at Frontera, 41.
Ricketts, L. D., President of the Cananea Consolidated Copper Company, 213;
Director of the Sierra Consolidated Mines, 230.
Ricoy, Señor Don Luis G., First Secretary of the Mexican Embassy at Washington, 34.
Ridolf, César, in charge of French Consulate at Chihuahua, 40.
Rieloff, Federico, Consul for Germany at Mexico City, 40.
Rio, Don Nicolas Martinez del, Director of the Mexican Southern Railway, 170.
Riós, Horacio, Consul for Mexico at Santa Cruz, 36.
Ritchie of Dundee, Lord, President of the Santa Gertrudis Jute Mill Company, Limited, 288.
Rivas, Lic. Arturo Castillo, Director of the Peninsular Bank of Mexico, 141.
Rivas, Luis Torres, First Secretary of the Mexican Legation in Paris, 34.
Rivera, Abel, Consul for Guatemala at Tomitán, 41.
Rivero, Señor Licenciado Don Antonio Martin, Envoy Extraordinary and Minister Plenipotentiary for Cuba in Mexico, 35.
Rivero y Gaja, V., Director of the Mercantile Bank of Monterey, 137;
President of El Pórvenir y Anexas Industrial Company, S.A., 286.
Robert, S. & Co., Vice-President of La Compañía Industrial Veracruzana, S.A., 289.
Robertson, Felipe N., Director of San Antonio Abad Industrial Company, Limited, 287;
Chairman of the Aurora Jute Company, 280.
Robertson, J. Barr, Director of the Interoceanic Railway of Mexico, 169;
Director of the Vera Cruz Terminal Company, Limited, 185;
Director of Anglo-Mexican Rubber Estates, Limited, 280.
Robertson, T. Ayres, Vice and Deputy Consul-General for the United States at Monterey, 42.
Robles, Ignacio, Consul-General for Mexico at Guayaquil, 37;
Director of the Bank of Morelos, 139.
Roca Juan, Consul for Cuba at Frontera, 40.
Rocholl, W. H., Director of Mangara Exploration (1909), Limited, 284.

Digitized by Google

Rodriguez, Cipriano, Director of San Antonio Abad Industrial Company, Limited, 287.
Rodriguez, Eduardo R., Vice-Consul for Mexico at Tacoma (Washington), 39.
Rodriguez y Fernández de Velasco, Enrique, Consul for Cuba at Tampico, 40.
Rodriguez, Pedro L., Governor of the State of Hidalgo, 64.
Rojas, Antonio M., Vice-Consul for Mexico at Colon, 38.
Rojas, Evaristo Diaz, Vice-Consul for Mexico at La Guayra, 39.
Rolfe, H. C., President of Calument and Yaqui River Copper Company, 213.
Rolleri, Giuseppe, Consular Agent for Italy at Guadalajara, 41.
Romero, Cayetano, Consul-General for Mexico at New York (N.Y.), 39; Director of the Mexican International Railroad Company, 168.
Romero, Eduardo S., Consul for Mexico at Valencia, 38.
Ronaldson, Chas., Chairman of California (Mexico) Land Company, Limited. 281.
Roney, W. R., President of Guanajuato Development Company, 216; Director of Peregrina Mining and Milling Company, 226; Vice-President of Pinguico Mines Company, 226; Vice-President of The Securities Corporation, Limited, 230.
Roosevelt, W. Emlen, Director of Mexican Telegraph Company, 178.
Ros, Vicenté, Vice-Consul for Mexico at Pascagoula (Miss.), 39.
Rosales, José M., Consul for Mexico at Seville, 38.
Rosen, Walter T., Director of the National Railways of Mexico, 167.
Rosenweig, Señor Lic. Don Alfonso, Second Secretary of the Mexican Legation in China, 34.
Rotondo y Nicolau, Adrian, Consul for Spain at Vera Cruz, 42.
Roussel, Alphonse, Consular Agent for France at Jicaltepec y San Rafael, 40.
Roux, Eugenio, Vice-President of the Orezaba Industrial Company, 286; Director of the San Rafael y Anexas Paper Company, Limited, 287.
Rouzer, L. H., Director of Mexican Northern Railway, 176.
Rowe, Norman, Consular Agent for the United States at Guanajuato, 42.
Rowland, Geo., Director of the Batopilas Mining Company, 211.
Ruffo, Abelardo, A., Consul for Honduras at Mazatlán, 41.
Rugeroni, Arturo M., Consul for Mexico at Gibraltar, 37.
Ruhlender, Henry, Director of the Mexican International Railroad Company, 168.
Ruiz, Blas, Consul for Guatemala at Manzanillo, 41.
Ruiz y Allende, Pedro, Vice-Consul for Spain at Coatzacoalcos, 42.
Rule, Captain Francis, President of La Blanca y Anexas Mining Company, 212.
Rule, Guillermo M., Director of the Haciendas de San Francisco, 217.
Rule, Juan C., Director of Blanca y Anexas Mining Company, S.A., 212.
Ryall, Geo. M., Vice-President of Pacific Smelting and Mining Company, 225.
Ryan, J. D., Director of the Cananea Central Copper Company, 213.
Ryan, W. B., Vice-President and General Manager of the Tehuantepec National Railway, 172.
Ryder, T. J., Vice-President of Compañía Minera del Tiro General, 222.
Ryder, J. E. D., Director of Santa Rosa Mining Company, 229.

S.

Saboada, Miguel, Vice-President of Almoloya Mining Company, 210.
Saenz, Alejandro, Consul-General for Guatemala at Tapachula, 41.
Saenz y Fernandez, Eugenio, Vice-Consul for Spain at Torreón, 42.
Safford, R. E., Director of Mexican Northern Railway, 176; Director of Compañía Metalurgica Mexicana,
Safford, V. P., Director of the Mexican Northern Railway, 176.
Salas, Major, Gustavo A., Military Attaché to the Mexican Legation at Paris, 34; Military Attaché to the Mexican Legation at Madrid, 35.
Salazar, Juan, Vice-Consul for Spain at Morelia, 42.
Salcido y Avilés, Jesús, Director and Manager of the General Bonded Warehouses, 131; Director of Maderera de la Sierra de Durango, S.A., 284; Director of the Mexican Cigar Company, Limited, 284.
Saldana, Pedro Torres, Director and Secretary of the Laguna Bank of Encouragement, 136.
Samborne, J. S. P., Director of the Santa Gertrudis Company, Ltd., 229; Managing Director of Guanacevi Company, Limited, 216.
Sanchez, J. M., President of the Chihuahua Flour Company, S.A., 281.
Sanderson, John C., Director of Soconusco Rubber Plantations, 288.

Digitized by Google

Sandford, John B., Vice-Consul for Great Britain at Monterey, 41.

Sandrino, Luis Carranza, Consul for Peru at Mérida, 41.

Sanjenis, Joaquín, Consul for Cuba at Mérida, 40.

Sanoja, Juan Manuel, Consul for Venezuela at Vera Cruz, 43.

Santa, Leonardo Pietra, Vice-Consul for Mexico at Cadiz, 38.

Santacruz, Armando, Director of Bank of Hidalgo, 135.

Santos, Felipe Simóens do, Consul-General for Mexico at Rio Janeiro, 36.

Santos, Joao Alves, Consul for Mexico at San Luis de Maranhao, 36.

Sato, Señor H., Interpreter to the Mexican Legation in Japan, 35.

Save, Jean Marie Antonin, Consular Agent for France at Guaymas, 40.

Schaumann, H., Vice-Consul for the Netherlands at Mérida, 41.

Scherer, Sen., Hugo, Director of the Mortgage and Crédit Foncier Bank of Mexico, 129;
Director of the General Bonded Warehouses 131;
Director of Santa Maria de la Paz Company, 229.

Scherer, Jun., Hugo, Director of the National Bank of Mexico, 127;
Director of the Mexican Bank of Commerce and Industry, 131;
Director of the National Railways of Mexico, 167;
Director of the Monterey Iron and Steel Works, 286;
Director of the Agujita Coal Company, Limited, 213;
Substitute-Director of the Dos Estrellas Mining Company, 214;
Director of the Buen Tono Cigarette Factory, 281;
Vice-President of Maderera de la Sierra de Durango, S.A., 284;
Director of the Caja de Prestamos, 128.

Schlueter, Maximiliano, Vice-Consul for Germany at Durango, 40.

Schmucker, Geo. B., Consul for United States at Ensenada, 42.

Schroeder, Ernesto, Director of Mexican Central Bank, 128;
Director of the Bank of Guanajuato, 134;
Director of Bank of State of Mexico, 138;
Director of the Bank of Morelos, 139;
Director of Mexican Cigar Company, 284.

Schubert, Otto, Chancellor to the German Legation in Mexico, 35.

Schuerb, Carlos Gilberto, Vice-Consul for Mexico at Cordoba, 36.

Schuster, Richard, Director of the Mexican International Railroad Company, 168.

Schwuchow, George, in charge of the Danish Consulate in Mexico City, 40.

Scoble, James, Vice-Consul for Mexico at Falmouth, 37.

Scolari, Giovanni Battista, Consular Agent for Italy at Guaymas, 41.

Scott, Sir Buchanan, K.C.I.E., Director of Land Company of Chiapas, Mexico, Limited, 283.

Scott, Charles J. C., Director of the Mexican Railway, 177.

Scott, Louis H., Director of the Batopilas Mining Company, 211.

Scrymser, Jas. A., President of Mexican Telegraph Company, 178.

Seddon, Wm. C., Director of Pacific Smelting and Mining Company, 225.

Seffer, Dr. Pehr Olsson, Ph.D., Director of the Amistad Rubber Plantations and Estates, Limited, 280.

Segui y Oliver, J. E., Vice-Consul for Mexico at Mahón (Balearic Isles), 38.

Serrano, Federico, Consul for Guatemala at Tuxtla Gutiérrez, 41.

Serrano y Gavarre Trebusto, José, Consul for Mexico at Granada, 38.

Shan, Chi. First Secretary and Chargé d'Affaires for China in Mexico City, 35.

Shanklin, Arnold, Consul-General for the United States at Mexico City, 42.

Sharp, W. G., President of Compañía Minera de Real del Montey Pachuca, 222.

Shaw, J. H. M., Director of Santa Rosa Mining Company, 229.

Shepherd, Alex. R., Jun., Director of the Batopilas Mining Company, 211.

Shepherd, E. M., Director of Mexican Northern Railway, 176;
Director of Tezuitlan Copper Mining and Smelting Company, 230.

Shürhoff, Gustav, Consul for Mexico at Birmingham, 37.

Sierra, Enrique de la, Consul for Mexico at Calecixo (Cal.), 39.

Sierra, Señor Licenciado don Justo, Minister of Public Instruction and the Fine Arts, 6;
Official Title and Address, 6.

Siggelkow, Carlos, Vice-Consul for Mexico at Caldera, 36.

Signoret, José A., Director of National Bank of Mexico, 127:
Director of the Mexican Central Bank, 128;
Director of the Mortgage and Crédit Foncier Bank of Mexico, 129;

Digitized by Google

Director of the National Railways of Mexico, 167.
Director of the Peninsular Bank of Mexico, 141.
Signoret, L., Director of the Monterey Iron and Steel Works, 286.
Signoret, Leon, Director of the Bank of London and Mexico, 129.
Silliman, John R., Vice-Consul for the United States at Saltillo, 43.
Silva, Roberto Duarte, Consul for Mexico at Saint Vincent (Cape Verde), 38.
Silver, William, Vice-Consul for United States at La Paz, 42.
Sisniega, Federico de, Consul for Spain at Chihuahua, 42.
Sisniega, Sinforiano de, Vice-Consul for Spain at Durango, 42.
Skipworth, R. W., Chairman of Guanacevi Company, Limited, 216.
Smerdou, José, Consul for Mexico at Trieste, 36.
Smith, A. Donaldson, Consul for United States at Aguascalientes, 42.
Smith, Delevan, Director of the Securities Corporation, Limited, 230.
Smith, W. French, President of the Mexican Telephone and Telegraph Co., 178.
Sobey, R. T., Director of the Bank of Hidalgo, 135;
Director of Dos Estrellas Mining Company, 214.
Sofio, Luigi, Consul for Mexico at Messina, 38.
Solana, Angel, Director of the Oriental Bank of Mexico, 141.
Sollaud, E., Consul for Mexico at Vichy, 37.
Solling, Carl, Vice-Consul for Mexico at Hanover, 37.
Sotomayor y Pinto, Tomás de, Vice-Consul for Mexico at Santa Cruz de la Palma (Canary Isles), 38.
Sowerby, R.N., Capt. C. F., Naval Attaché to the British Legation in Mexico, 35.
Spargo, James A., Director of Pacific Smelting and Mining Company, 225.
Speier, Paul, Consul for Mexico at Breslau, 37.
Spencer, Frank A., Consul for Mexico at Portland (Oregon), 39.
Sperling, Victor, Consul for Mexico at Leipzig, 37.
Speyer, James, Director of the National Railways of Mexico, 167.
Spitalier, José, Director of the Bank of London and Mexico, 129;
Director of the San Rafael y Anexas Paper Co., 287;
Director of San Ildefonso Woollen Company, Limited, 287.
Stadden, Richard M., Vice-Consul for the United States at Manzanillo, 42.
Stalling, Fritz, Consul for Mexico at Dresden, 37.
Sternefeld, Isidoro, Director of San Rafael y Anexas Paper Co., 287.
Sternfield, Herman, Director of California (Mexico) Land Company, Limited, 281.
Steuart, James L., Director of Arizpe Mining Company, 210.
Stevens, Lyndon H., President of the Batopilas Mining Company, 211.
Stilwell, A. E., President of the Kansas City, Mexico and Orient Railway, 174.
Stoecker, Rodolfo, Vice-President and Manager of the Mexican Bank of Commerce and Industry, 131.
Stoll, Adolfo, Vice-Consul for Chile at Manzanillo, 40;
Vice-Consul for Norway at Manzanillo, 41.
Stoopen, H., Consul for Belgium at San Luis Potosí, 40.
Strakosch, H., Director of Zacatecas Syndicate, Limited, 231.
Stringer, C. E. W., Consul-General for Great Britain at Mexico City, 41.
Sturdee, Edward Thankful, Vice-Consul for Mexico at St. John, N.B. (Canada), 37.
Sturgis, H. P., Director of Mexican Cotton Estates of Tlahualilo, Limited, 285.
Sturtevant, Capt. G., Military Attaché to U.S.A. Embassy in Mexico, 35.
Suan, Juan, Vice-Consul for Mexico at Palma de Mallorca, 38.
Suarez y Fernández, Rogelio, Vice-Consul for Spain at Mérida and Progreso, 42.
Suinaga, Pedro, President of Almoloya Mining Company, 210.
Sullivan, Lucien N., Consul for United States at La Paz, 42.
Swenson, E. A., Director of the Guanajuato Power and Electric Company, 174.

T.

Tárnava, Constantino de, Director of the Bank of Nuevo León, 140;
Director of the Monterey Iron and Steel Company, 286.
Taylor, J. Darnley, Director of the Amistad Rubber Plantations and Estates, Limited, 280.
Terranova, Giussepe, Consul for Mexico at Catania, 37.
Terry, Edmond, Consul for France at Tepic, 40.
Taub, Señor Don Roberto, Attaché to the Mexican Legation at Berlin, 34.
Taylor, Charles D., Consular Agent for the United States at Guaymas, 42.
Taylor, Jun., L. H., President of National Smelting Co., 224.

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Téllez, Manuel C., Consul for Mexico at Vancouver (B.C.), 37.
Templeton, Guillermo J., Consul for Mexico at Glasgow, 37.
Terrazas, Alberto, Director of the Mining Bank of Chihuahua, 139;
Director of the Commercial Bank of Encouragement, 133.
Terrazas, Juan, Director of the Minnig Bank of Chihuahua, 139;
Director of the Laguna Bank of Encouragement, 136;
Director of the Commercial Bank of Encouragement, 133.
Terrazas, Jun., Luis, Director of the Mining Bank of Chihuahua, 139.
Thayer, H. B., Director of Mexican Telephone and Telegraph Company, 178.
Theil, Otto, Consul for Brazil at Mexico City, 40.
Théry, Jorge, Consul-General for Venezuela at Caracas, 39.
Thomas, R. A., President of Choix Consolidated Mining Co., Limited, 214.
Thompson, David E., Director of Pan-American Company, 171;
President of Pan-American Railway, 171.
Tomlinson, G. Ashley, Vice-President of Cananea Central Copper Co., 213;
Director of the Sierra Consolidated Mines, 230.
Toranzo, Mariano Hernández, Acting-Director of the Bank of San Luis Potosí, 142.
Torre, Gabriel de la, Vice-Consul for Mexico at Gibara, 36.
Torres, Gen. Luis E., Governor of State of Sonora, 81.
Torres, Miguel, Director of the Laguna Bank of Encouragement, 136.
Torres, Miguel Lopez, Consul for Mexico at Naco and Bisbee (Arizona), 39.
Torres, Tomás, Consul for Mexico at New Orleans, 39.
Touche, George A., Director of the Mexican Southern Railway, 170.
Towne, Robert S., Director of Mexican Northern Railway, 176;
President and Treasurer of Teziutlán Copper, Mining and Smelting Company, 230;
President and Treasurer of the Compañía Metalúrgica Mexicana, 218;
President and Treasurer of Mexican Lead Company, 219;
President and Treasurer of Montezuma Lead Company, 223.
Tramontano, Giuseppe, Consul for Mexico at Naples, 38.
Trápaga, Angel S., Vice-Consul for Spain at Tampico, 42;
President of the Bank of Tamaulipas, 144.
Trápaga, Francisco Gómez, Vice-Consul for Spain at Oaxaca, 42.
Trascierra, Manuel F., Consul for Mexico at Coruña, 38.
Trenholm, J. D., Vice-Consul for Mexico at Seattle (Wash.), 39.
Treviño, L. González, Director of the Mercantile Bank of Monterey, 137.
Trevino, Manuel Cantú, Director of the Atlixco Industrial Company, 280;
Director of the Monterey Iron and Steel Works, 286.
Trimble, J. McD., President of La Republica Mining Company, 227.
Tron, Enrique, Director of the Bank of London and Mexico, 129;
Director of the Buen Tono Cigarette Factory, 281;
Director of the Monterey Iron and Steel Works, 286;
Chairman of the San Ildefonso Woollen Company, Limited, 287;
President of the San Rafael y Anexas Paper Company, Limited, 287;
Director of the Mexican Eagle Oil Company, Limited, 220;
President of the Orizaba Industrial Company, 286.
Trujillo, J. M., Vice-Consul for Norway at Vera Cruz, 41.
Tuckermann, Alberto, Consul for Mexico at Mazatenango and Retalhuleu, 37.
Turner, Richard, Vice-Consul for Mexico at Quebec (Canada), 37.

U.

Ugarte, Tomás J., Vice-President of the Bank of Tamaulipas, 144.
Unna, George, Vice-Consul for Germany at San Luis Potosí, 41;
Consul for Portugal at San Luis Potosí, 42.
Upton, Rupert, Director of Lower California Development Company, Limited, 284;
Director of Mexican Land and Colonisation Company, Limited, 285.
Urcullu, Col. Nicholas de, Military Attaché to the Spanish Legation in Mexico, 36.
Urdaneta, Eudoro, Consul-General for Venezuela at Mexico City, 43.
Urquiza, Feo. J., Director of the Bank of Querétaro, 142.
Urrea, David, Consul for Ecuador at Mazatlán, 40.
Urrea, David, Consul for Peru at Mazatlán, 41.
Urrutia, Leandro, Director of the Laguna Bank of Encouragement, 136.
Usquin, Emile, Consul-General for Mexico at Monaco, 38.

Digitized by Google

V.

Valenzuela, Policarpo, President of the Bank of Tabasco, 143.
Vallado, F., Vice-Consul for Sweden at Mérida and Progreso, 42.
Valle, Jesus del, Governor of the State of Coahuila, 57.
Valle, Justo Fernández del, Consul for Guatemala at Guadalajara, 41.
Valle, Manuel Fernández del, Consul for Spain at Guadalajara, 42.
Vanderbilt, Cornelius, Director of Mexican Telegraph Co., 178.
Vanderpoel, Augustus H., Director of Boston Mexican Mining Company, 212.
Vazquez del Mercado, Eng. Alejandro, Governor of the State of Aguascalientes, 50.
Vega, Ramon J. de la, Consul for Salvador at Colima and Manzanillo, 42.
Vega y Calderon, Señor Manuel de la, Secretary of Cuban Legation in Mexico, 35.
Velasco, José Martín, Consul for Mexico at Las Palmas, 38.
Velasco, Manuel Gomez, Consul for Mexico at Santander, 38.
Velásquez, Marcelino, Director of the Bank of Morelos, 139.
Velez, Othón M., Consul-General for Mexico at Hamburg, 37.
Vera, Jun., Señor Don Manuel Zapata, Third Secretary of the Mexican Legation in Santiago, 34.
Veraza, Alfonso M., Director of the Bank of Querétaro, 142.
Vermehren, Julio A., Vice-Consul for Germany at Torreón, 41.
Vertiz, Vicente, Director of the Caja de Prestamos, 128.
Villarreal, Lic. Viviano L., President of the Bank of Nuevo León, 140;
President of Compañía Jabonera de Torreón "La Union," 289.
Villasana, Francisco de P., Consul for Mexico at Eagle Pass (Texas), 39.
Vivanco, Angel, Director of the Caja de Prestamos, 128.
Vizcaino, E. Perez, Director of Mexican Cigar Company, Limited, 284.
Voetter, Thomas W., Consul for the United States at Saltillo, 43.
Vogel, Arnold, Consul for Germany at Colima, 40.
Vogel, Julius M., Director of Filisola Rubber and Produce Estates, Limited, 282.
Voight, Claudio, Vice-Consul for Germany at Puebla, 40.
Volquardsen, Carlos L., Vice-Consul for Norway at Mazatlán, 41.

W.

Wacher, Cecil John, Vice-Consul for Great Britain at Tuxtla Gutiérrez, 41.
Wadham, F., Director of Batuc West Copper Extension Syndicate, Limited, 212.
Wadham, H. F., Director of Batuc West Copper Extension Syndicate, Limited, 212.
Wahrmund, Otto, President of Jimulco Mining Company, 218.
Walcott, F. C., Vice-President of the Central Mexico Light and Power Company, 173;
Vice-President of the Guanajuato Power and Electric Company, 174.
Walden-Vincent, E., Director of Castellana Consolidated Mines, Limited, 213.
Walker, B. E., Director of the Monterey Railway, Light and Power Company, 180.
Wallace, C. L. W., Director of Avino Mines, Limited, 211.
Wallace, James, Vice-Consul for Mexico at Bristol, 37.
Wallace, James N., Director of the National Railways of Mexico, 167.
Wannag, George, Consul for Russia in Mexico City, 42.
Ward, H. H., Director of Ventanas Mining and Exploration Company, Limited, 231.
Wardrop, James W., Vice-Consul for Mexico at Pittsburg (Pa.), 39.
Waters, Henry C., Director of the Mexican Railway, 177;
Director of the Vera Cruz Electric Light, Power and Traction, Limited, 184.
Watson, Edward M., Vice-Consul for United States at Frontera, 42.
Weber, Max, Vice-Consul for Germany at Ciudad Juarez, 40.
Weeks, H. de F., Director of Oil Fields of Mexico Company, 224.
Weir, Andrew, Director of the Pacific Salt Company, Limited, 286.
Welby, Lord, G.C.B., Chairman of Mexican Cotton Estates of Tlahualilo, Limited, 285.
Wenzel, Louis, in charge of Dutch Consulate at Vera Cruz, 41.
Wetmore, Charles E., Director of Pacific Smelting and Mining Company, 225.
White, H., Director of the Tominil (Mexican) Mining Company, Limited, 231.
White, Henry C., Director of the Mexican International Railroad Company, 168.

Digitized by Google

Whitney, H. Payne, Vice-President of Yaqui Land and Water Company, 289.
Wiecking, H. W., Director of Tabasco Plantation Company, 288.
Wiedenbrüg, German, Consul for Mexico at Rosario de Santa Fé, 36.
Willson, Hubert W., Consul for Great Britain at Tampico, 41.
Willey, H. J., President of Humboldt Exploration Company, 217.
Wilson, Henry Lane, Ambassador Extraordinary and Minister Plenipotentiary of the U.S.A. in Mexico, 35.
Wilson, H. L., Director of Teziutlan Copper, Mining and Smelting Company, 230.
Wilson, John H., Vice-President of the Parral and Durango Railway, 181;
President of the Hidalgo Mining Company, 217.
Wise, Homer, Vice-President of Arizpe Mining Company, 210.
Wiswall, Charles E., Consular Agent for United States at Cananea, 42.
Wolf, James E. D., Vice-Consul for Mexico at Halifax (N.S.), 37.
Wolf, Rudolph H., Vice-President of La Regina Mining Company, 227.
Wood, E. R., Director of Mexican Light and Power Company, 175;
Director of Mexico Tramways Company, 179.
Wynkoop, S. C., Vice-President of Calumet and Yaqui River Copper Company, 213.

Y.

Ylander, Lars H., Consul for Mexico at Libau, 38.
Young, William, M.P., Director of Guayule Rubber Company, Limited, 282.
Young, William Pilgring, Vice-Consul for Norway at Progreso, 41;
Vice-Consul for United States at Progreso, 42.
Yorke, Vincent W., Chairman of Mexican Railway Company, 177;
Chairman of the Vera Cruz Electric Light, Power and Traction, Limited, 184.

Z.

Zaldo, Anselmo Román, President of the Mercantile Bank of Vera Cruz, 137.
Zaldo, Dionisio Román, Director of the Bank of Tabasco, 143.
Zaldo, Ricardo, Vice-President of the General Bonded Warehouses, 131.
Zamacona é Inclan, Manuel de, Director of the Mexican Railway Company, 177;
Financial Representative of Mexico in London.
Zambrano, Adolfo, Director of the Monterey Iron and Steel Works, 286.
Zamora, Second Lieut. Guillermo Gutiérrez, Military Attaché to the Mexican Legation at Honduras, 34.
Zamora, José Manuel Gutiérrez, Mexican Minister Resident to Honduras, 34.
Ziegle, Augusto A., Vice-Consul for Mexico at Valdivia, 36.
Zoeller, Guillermo, Vice-Consul for United States for Ciudad Juárez, 42.
Zulueta, José Diaz, Consul-General for Mexico at Santiago, 36.

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GENERAL INDEX.

A.

Acaponeta, mining district, 86.
Acapulco, Port of, 62.
Acquisition and Loss of Property in Mines, 283–286.
Agricultural Production, 28.
Agricultural Products, 261–279.
AGRICULTURE AND MANUFACTURES, 261–305; in Aguascalientes, 50; Baja California, 51; Campeche, 53; Chiapas, 54; Chihuahua, 55; Coahuila, 58; Colima, 57; Durango, 60; Guanajuato, 63; Guerrero, 62; Jalisco, 65; State of Mexico, 67; Michoacan, 69; Morelos, 70; Nuevo Leon, 71; Oaxaca, 72; Puebla, 74; Queretaro, 76; Quintana Roo, 77; San Luis Potosi, 78; Sinaloa, 79; Sonora, 81; Tabasco, 83; Tamaulipas, 84; Tepic, 86; Tlaxcala, 87; Vera Cruz, 90; Yucatan, 91.
Imports of manufactured commodities, 20–26.
New legislation governing water rights and irrigation, 296–305.
Principal agricultural products and allied industries, 261–279.
Representative land and industrial companies, 280–289.
Aguascalientes, Bank of, 132.
Aguascalientes, State of, 50.
Ahuacatlan, mining district, 86.
Alamos-Promonitos, mining district, 82.
Alcohol obtained from sugar cane, 272.
Aldama, mining district, 63.
Altata, Port of, 80; Statistics, 80.
Ameca, mining district, 66.
America, Central, Mexican Legations in, 34.
America, South, Mexican Legations in, 34.
America, United States, Consuls of, in Mexico, 42-43; Embassy of, in Mexico, 35; Mexican Consuls in, 39; Mexican Embassy in, 34.
Andres del Rio, mining camp, 56.
Angangueo, Mining District, 69.
Antimony, deposits of, 190; exports of, 190.
Apulco Foundry, 197.
Aranzazu, mining district, 92.
Area and population of Mexico, 7.
Argentina, Legation of, in Mexico, 35; Consuls of, in Mexico, 39; Mexican Consuls in, 36.
Arizpe, mining district, 82.
Arteaga, mining district, 56.
Asientos de Ibarra, mining district of, 50.
Austria-Hungary, Legation of, in Mexico, 35; Consuls of, in Mexico, 39; Mexican Legation in, 34; Mexican Consuls in, 36.
Autlán, mining district, 66.
Available cash holdings of banks, 15.
Ayutla, mining district, 66.

B.

Bacis, mining camp, 60.
Bahia de la Ascension, Port of, 77.
Bahia del Espiritu, Port of, 79.
Baja, California (territory), 51–53.
Banana growing, 84, 270.
BANKING AND INSTITUTIONS OF CREDIT, 95–160; Banking System of Mexico, 95–126; Adoption of the Gold Exchange Standard, 114–118; Banks in the crisis of 1907, 122–126; Banking development prior to 1897, 95–97; Banking law of 1897, 97–99; Banks and the monetary reform, 118–119: Character of Mexican Banking business, 109–111; Conditions governing Note issue, 102-104; Functions of the Central Bank, 107–109; Growth of the Banks of Issue, 121–122; Motives of New Legislation, 99–102; Movement of the circulation, 111–114; Organization of the State Banks, 119; Position of the National Bank, 104–107; Publicity and Official supervision, 119–121.
Banking development prior to 1897, 95–97.
Banking Law, The, 145–159.
Banking Law of 1897, The, 97–99.
Bank Note issue, Conditions governing, 102–104, 111–114.
Banks (Federal Chartered):—Bank of Aguascalientes, 132; Bank of Campeche, 132; Caja de Prestamos para Obras Irrigacion y Fomento de la Agricultura Sociedad Anonima, 128; Bank of Chihuahua 139; Bank of Coahuila, 133; Commercial Bank of Encouragement, 133; Bank of Durango, 134; General Bonded Warehouses, 131; Bank of Guanajuato, 134; Bank of Guerrero, 135; Bank of Hidalgo, 135; International and Mortgage Bank of Mexico, 130; Bank of Jalisco, 136; Laguna Bank of Encouragement, 136: Bank of London and Mexico, 129; Mexican Central Bank, 128; Mercantile Bank of Monterey, 137; Mexican Bank of Commerce and Industry, 131; Bank of Morelos, 139; Michoacan Bank of Encouragement, 138; Mortgage and Crédit Foncier Bank of Mexico, 129; National Bank of Mexico, 127; Bank of Nuevo Leon, 140; Occidental Bank of Mexico, 140; Oriental Bank of Mexico, 141; Peninsula Bank of Mexico, 141; Bank of Queretaro, 142; Bank of San Luis Potosí, 142; Bank of Sonora, 143; Bank of the State of

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Banks (Federal Chartered)—continued.
Mexico, 138; Bank of Tabasco, 143; Bank of Tamaulipas, 144; Mercantile Bank of Veracruz, 147; Bank of Zacatecas, 144.
Banks of Issue, law governing, 146–149; growth of, 121–122.
Banks of Promotion or Encouragement, law governing, 153–154.
Banks, position of, 1909–10, 15–16.
Barley, cultivation of, 262.
Beans, cultivation of, 262; exports of, 262.
Belgium, Mexican Legation in, 34; Legation of, in Mexico, 35; Mexican Consuls in, 36; Consuls of, in Mexico, 39–40.
Bismuth, deposits of, 190; exports of, 190.
Bleichroeder, S., banker, 12.
Bolanos, mining district, 92.
Bolivia, Mexican Consuls in, 36; Consuls of, in Mexico, 40.
Bravos, mining district, 62.
Brazil, Legation of, in Mexico, 35; Mexican Consuls in, 36; Consuls of, in Mexico, 40.

C.

Cacachilas, mining district, 51.
Cadereita, mining district, 76.
Caja de Prestamos (institution for encouragement of irrigation and development of agriculture), 128.
Campeche, bank of, 132.
Campeche, Port of, (capital of State of Campeche), 53; Consuls, 39, 42; port statistics, 53.
Campeche, State of, 53.
Cananea, mining district, 82.
Carmen, Port of, 53; Consuls at, 40, 41, 42.
Cattle, exports of, 274–276; raising of, 84, 90, 274–275.
Central Board of Forrestry, 277.
Cereals, &c., 262; barley, 262; beans, 262; Indian corn, 262; rice, 262; wheat, 262.
Chalchihuites, mining district, 92.
Chamber of Deputies, 3; functions of, 3.
Charcas, mining district, 78.
Chartered banks, 127–144.
Chiapas, State of, 54.
Chicle, cultivation of, 263; exports of, 263.
Chihuahua, City of, 55; Consuls at, 39, 40, 41, 42.
Chihuahua, mining bank of, 139.
Chihuahua, State of, 55–56; Town of Parral, 55; Consuls at, 42 and 55.
Chile, Mexican Consuls in, 36; Consuls of, in Mexico, 40.
China. Mexican Legation in, 34; Legation of, in Mexico, 35; Mexican Consuls in, 36.
Cigar and cigarette factories in operation, 279.
Circulation of national and other bank notes, 106–107.
Ciudad Porfirio Diaz, Port of Coahuila, 59.
Ciudad Victoria, Capital of Tamaulipas, 85.
Claims *re* mines, reduction of, 236–237.
Coahuila, Bank of, 133.
Coahuila, State of, 58–59.
Coal, deposit of, 191; regional distribution, 191; production of, 191.
Coalcomán, mining district, 69.
Coatzacoalcos (see Puerto Mexico).
Coffee, cultivation of, 263; exports of, 263.
Coinage, from 1900 to 1910, 13–14.
Colima, City of, 57.
Colima, State of, 57; Manzanillo, principal seaport and distributing centre, 57; Port statistics and steamship connections, 57; Consuls, 40, 41, 42.
Colombia, Mexican Consuls in, 36; Consuls of, in Mexico, 40.
Colonisation law (new), 290–295.
Commercial Bank of Encouragement, 133.
Communications and Public Works, Department of, 6.
Communications, 30.

COMPANIES:—
Electrical and Public Utility Companies:
Central Mexico Light and Power Company, 173.
Chapala Hydro-Electric and Irrigation Company, 173.
Guanajuato Power and Electric Company, 174.
Mexican Light and Power Company, 175.
Mexican Northern Power Company, 176.
Michoacan Power Company, 180.
Mexican Telegraph Company, 178.
Mexican Telegraph and Telephone Company, 171.
Mexico Tramways Company, 179.
Monterey Railway, Light and Power Company, 180.
Pachuca Light and Power Company, 181.
Pachuca Light, Power and Traction Company, 181.
Puebla Tramway, Light and Power Company, 183.
Vera Cruz Electric Light, Power and Traction, 184.
Vera Cruz Terminal Company, 185.
Industrial Companies:
Amistad Rubber Plantations and Estates, Limited, 280.
Anglo-Mexican Rubber Estates, Limited, 280.
Atlixco Industrial Company, 280.

Digitized by Google

Industrial Companies—continued.
Aurora Jute Company, 280.
Buen Tono Cigarette Factory, 281.
Cementos Hidalgo, S.A., 282.
Cerveceria Moctezuma, S.A., 282.
Cerveceria Toluca y Mexico, 281.
Chihuahua Flour Company, S.A., 281.
Cigarrera Mexicana, S.A., 284.
Continental Commercial Company, 282.
El Porvenir y Anexas Industrial Company, Limited, 286.
Fabricas de Papel de San Rafael y Anexas, Limited, 287.
Filisola Rubber and Produce Estates, Limited, 282.
Fundidora de Fierro y Acero de Monterey, 286.
Guayulera de Torreon, 282.
Guayule Rubber Company, Limited, 282.
Hidalgo Cement Company, 282.
Industrial Company of Orizaba, 286.
Industrial de Atlixco, S.A., 280.
Industrial La Aurora, S.A., 280.
Industrial El Porvenir y Anexas, S.A., 286.
Industrial Jabonera de la Laguna, S.A., 283.
Industrial de Orizaba, La, 286.
Industrial Soap Company of the Laguna, 283.
Industrial de San Antonio Abad, 287.
Industrial Veracruzana, S.A., 289.
Intercontinental Rubber Company, 282.
Jabonera de Torreon "La Union," 289.
La Aurora Industrial Company, 280.
La Tabacalera Mexicana, S.A., 288.
La Union Soap Company of Torreon, 289.
Linera de Mexico, S.A., 283.
Linen Company of Mexico, 283.
Maderera de la Sierra de Durango, S.A., 284.
Mangara Exploration (1909), Limited, 284.
Manufacturera Buen Tono, S.A., 281.
Mexican Cigar Company, 284.
Mexican Cotton Estates of Tlahualilo, Limited, 285.
Mexican Tobacco Company, Limited, 288.
Moctezuma Brewery, Limited, 281.
Monterey Iron and Steel Works, 286.
Nacional Mexicana de Dinamita y Explosivos, S.A., 285.
National Dynamite and Explosives Company, Limited, 285.
Orizaba Industrial Company, 286.
San Ildefonso Fabrica de Tejidos de Lana, S.A., 287.
San Ildefonso Woollen Company, 287.
San Rafael y Anexas Paper Company, 287.
San Antonio Abad Industrial Company, 287.
Santa Gertrudis Jute Mill Company, 288.
Soconusco Rubber Plantations, 288.
Toluca Brewery Company, 281.
Vera Cruz Industrial Company, Limited, 289.

Land and Irrigation Companies:
California (Mexico) Land Company, Limited, 281.
Chapala Hydro-Electric and Irrigation Company, 173.
Land Company of Chiapas (Mexico), Limited, 283.
Lower California Development Company, Limited, 284.
Mexican Land and Colonisation Company, Limited, 285.
Tabasco Plantation Company, 288.
Vera Cruz Land and Cattle Company, 289.
Yaqui Land and Water Company, 289.

Mining Companies:
Agujita y Anexas Coal Company, Limited, 213.
Almoloya Mining Company, 210.
American Smelting and Refining Company, 210.
Arizpe Mining Company, 210.
Avino Mines, Limited, 211.
Barranca Mines (Mexico), Limited, 211.
Batopilas Mining Company, 211.
Batopilas Mining, Smelting and Refining Company, The, 211.
Batuc West Copper Extension Syndicate, Limited, 212.
Blanca y Anexas Mining Company, 212.
Boleo Copper Company, 212.
Boston Mexican Mining Company, 212.
Bufa Mining, Milling and Smelting Company, 212.
Calumet and Yaqui River Copper Company, 213.
Cananea Central Copper Company, 213.
Cananea Consolidated Copper Company, 213.
Candelaria Gold and Silver Mining Company, 213.
Carbonifera Agujita y Anexas, S.A., 213.
Castellana Consolidated Mines, Limited, 213.
Cedral Lagula Mining Company, 214.

Digitized by Google

Mining Companies—continued.
Choix Consolidated Mining Company, Limited, 214.
Compañía Minera de Almoloya, 210.
Compañía Minera Fundidor a y Afinadora, S.A., 223.
Compañía Metalurgica Mexicana, 218.
Compañía Minera de Panuco, 221.
Compañía Minera de Real del Monte y Pachuca, 222.
Compañía Minera del Tiro General, S.A., 222.
Compañía Metalurgica de Torreon, 219.
Dolores Mines Company, 214.
Dos Estrellas Mining Company, 214.
Duluth Moctezuma Mining Company, 215.
Duluth and Sonora Mining Company, 215.
Durango Investment Development Company, 215.
El Magistral Copper Company, 218.
El Oro Mining and Railway Company, Limited, 224.
El Porvenir Mining Company, 226.
El Rayo Mines Company, 227.
Esperanza, Limited, 215.
Greene Cananea Copper Company, 216.
Guanacevi Company, Limited, 216.
Guanajuato Amalgamated Gold Mines Company, 216.
Guanajuato Consolidated Mining and Milling Company, 216.
Guanajuato Development Company, 216.
Guanajuato Jalisco Development Company, 217.
Guanajuato Reduction and Mines Company, 217.
Guerrero Mines Company, 217.
Hidalgo Mining Company, 217.
Humboldt Exploration Company, 217.
Husted Mining Company, 218.
Jimulco Mining Company, 218.
La Blanca y Anexas Mining Company, 212.
La Regina Mining Company, 227.
La Republica Mining Company, 227.
Magistral Copper Company, 218.
Mazapil Copper Company, 218.
Mexican Coal and Coke Company, 219.
Mexican Eagle Oil Company, 220.
Mexican Development Company, 219.
Mexican Lead Company, 219.
Mexican Metallurgical Company, 218.
Mexican Milling and Transportation Company, 219.
Mexican Petroleum Company, 221.
Mexico Mines of El Oro, Limited, 221.
Mines Company of America, 222.
Mining Company of Panuco, 221.
Moctezuma Copper Company, 223.
Monterey Mining, Smelting and Refining Company, 223.
Montezuma Lead Company, 223.
National Metallurgical Company, 224.
Oil Fields of Mexico, The, 224.
Pacific Salt Company, 286.
Pacific Smelting and Mining Company, 225.
Panuco Mining Company, 221.
Parral Consolidated Mines Company, 226.
Penoles Mining Company, S.A., 226.
Peregrina Mining and Milling Company, 226.
Pinguico Mines Company, 226.
Porvenir Mining Company, El, 226.
Proprietary Mines Company of America, 226.
Rayo Mines Company, El, 227.
Real del Monte y Pachuca Mining Company, 222.
Regina Mining Company, La, 227.
Republica Mining Company, La., 227.
Rio Escondido Coal Company, 227.
Rosario Mining Company, 227.
Salinas of Mexico, Limited, 237.
San Carlos Gold Mining Company, Limited, 228.
San Francisco del Oro Mining Company, Limited, 228.
San Luis Mining Company, 228.
San Rafael y Anexas Mining Company, Limited, The, 228.
San Toy Mining Company, 229.
Santa Gertrudis Company, Limited, 229.
Santa Maria de la Paz Company, S.A., 229.
Santa Rosa Mining Company, 229.
Securities Corporation, Ltd. 230.
Sierra Consolidated Mines, 230.
Sierra Madre Exploration Company, 230.
Tezuitlan Copper Mining and Smelting Company, 230.
Tominil (Mexican) Mining Company, Limited, 231.
Torreon Metallurgical Company, 219.
Ventanas Mining and Exploration Company, Limited, 231.
Zacatecas Syndicate, Limited, 231.

Railway Companies:
Interoceanic Railway of Mexico, 169.
Mexican Eastern Railway Company, 170.
Mexican Northern Railway, 176.

Digitized by Google

Railway Companies—continued.
Mexican Southern Railway Company, Limited, 170.
Mexican Railway Company, 177.
Monterey Railway, Light and Power Company, 180.
National Railroad of Mexico, 168.
National Railways of Mexico, 167.
Pan American Company, 170.
Pan American Railway, 171.
Parral and Durango Railway, 181.
Sonora Railroad, 182.
Southern Pacific Railroad of Mexico, 182.
Tehuantepec National Railway, 172.
United Railways of Yucatan, 186.
Vera Cruz and Isthmus Railroad Company, 171.
Comparison of revenue and expenditure for five years, 9–10.
Concordia, mining district, 79.
Congress, sessions of, 3.
Constitution of the Republic, 3–7.
Consummation of Government Railway Policy, 163.
Copper, deposits of, 50, 51, 56, 60, 66, 69, 70, 75, 78, 79, 82, 84, 87, 92; production of, in 1909–1910, 192–193; exports of, 192, 193.
Cosalá, mining district, 79.
Costa Rica, Mexican Consuls in, 36; Consuls of, in Mexico, 40.
Cotton, cultivation of, 264–265; imports of, 264.
Cotton mills, 265.
Cotton seeds products, 264; exports of, 264.
Cuba, Mexican Legation in, 34; Legation of, in Mexico, 35; Mexican Consuls in, 36; Consuls of, in Mexico, 40.
Cuernavaca, Capital of Morelos, 70.
Culiacán, Capital of Sinaloa, 79: mining district, 79.
Currency, 13–14.
Custom House tariff, 337–416; explanatory notes to tariff, 368–405; franchises for encouragement of industries 408; franchises to immigrants, 410–411; franchises for foreign diplomats and consuls, 409; general regulations for application of tariff, 405–408; import duties, 337–368; index to articles enumerated in tariff, 412–416.

D.

Denmark, Consuls of, in Mexico, 40; Mexican Consuls in, 36.
Denouncements of Mining Properties, 248–251.
Department of Communications and Public Works, 6.
Department of Finance, Public Commerce and Credit, 6.
Department of Fomento, 6.
Department of Justice, 6.
Department of Public Instruction and the Fine Arts, 6.
Department of War and Marine, 6.
Deputies, Chamber of, 3.
Diplomatic Corps of Mexico abroad, 34–35; Foreign, in Mexico, 35–36.
Distribution of cash holdings of banks, 15.
District, Federal (*see* Federal District).
Division of power of Federation, 3–5.
Dominican Republic, Consuls of, in Mexico, 40; Mexican Consuls in, 36.
Dresdner Bank, 20.
Durango, Bank of, 134.
Durango, State of, 60; Consuls, 40, 41, 42.
Dye woods, exports of, 278.

E.

Equador, Consuls of, in Mexico, 40; Mexican Consuls in, 37.
Ejutla, mining district, 72.
El Chico, mining district, 64.
Electric companies (*see* under "Companies").
El Oro mining camp, 60.
El Oro Mining and Railway Company, Limited, 224.
Enactments common to all banks, 154–158.
Encouragement of Industries, franchises for, 408.
Ensenada, Capital of Northern District of Lower California, 52; Consuls at, 41, 42; port statistics, 52.
Escoba, fibre-producing plant, 268.
Etla, mining district, 72.
Executive of Federation, 4–5; election of President, 4–5; qualifications for election, 5; term of office, 5.
Explanatory notes to Custom House tariff, 368–405.
Exploration and exploitation of oil lands, law governing, 255–258.
Exports of antimony, 190; beans, 262; bismuth, 190; cattle, 274–275; chicle, 263; coffee, 263; copper, 190–193; cotton seed products, 264; dye woods, 278; fruit, 270; gold, 194; guayule and rubber, 271; henequen, 266; hides and skins, 276; horses, mules and asses, 275; Indian corn, 262; ixtla, 266; lead, 199; rubber, 271; salt, 204; silver, 205; sugar, 273; sulphur, 208; timber, 278; tobacco, 279; zinc, 209.

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Exports of Mexico, according to articles in fiscal year 1909–1910, 17; according to countries in ten fiscal years, 19.
Expropriation of Mining Properties, 239–241.

F.

Federal District of Mexico, 61; factories in, 61; political and administrative status of, 61; public revenue, 61.
Federation, power of, 3–6; States of, 47–92.
Federal Government, 3–43:—area and population, 7; communications, 30–32; departments of, Communications and Public Works, 6; Finance, 6; Fomento, 6; Justice, 6; Public Instruction and the Fine Arts, 6; War and Marine, 6; expenditure for five years, 10; exports, 17–19; foreign commerce, 17–27; foreign Consuls in Mexico, 39–43; foreign Diplomatic Corps in Mexico, 35–36; imports, 18–27; Judiciary, 4; Legislature, 3–4; Mexican Consuls and Consular Agents abroad, 36–39; Mexican Diplomatic Corps abroad, 34–35; mineral production, 28–29; Ministry of Foreign Affairs, 5; National Revenue and Expenditure, 8; personnel of Executive Government, 4–5; political organisation, 3; position of finance in 1909–10, 15–16; production, 28–29; relations with foreign nations, 34–42; revenue for five years, 9; weights and measures, 33.
Federal Taxes:—Aguascalientes, 50; Baja California, 51; Campeche, 53; Chiapas, 54; Chihuahua, 55; Coahuila, 57; Colima, 59; Durango, 60; Guanajuato, 62; Guerrero, 63; Hidalgo, 64; Jalisco, 65; State of Mexico, 67; Michoacán, 69; Morelos, 70; Nuevo Leon, 71; Oaxaca, 72; Puebla, 74; Querétaro, 76; San Luis Potosí, 78; Sinaloa, 79; Sonora, 81; Tabasco, 83; Tamaulipas, 84; Tepic, 86; Tlaxcala, 87; Vera Cruz, 88; Yucatan, 91; Zacatecas 92.
Fibre-producing Plants, 264–268.
Finance, Pubic Commerce and Credit, Department of, 6.
Financial situation in 1909–10, 16.
Fishing industry, 51, 79.
Flour Mills, 262.
Fomento, Department of, 6.
Foreign Affairs, Ministry of, 5.
Foreign Consuls in Mexico, 39–43.
Foreign Diplomatic Corps in Mexico, 35–36.
Foreign nations, relations with, 34–43.
Foreign commerce, 17–27; Custom House tariff (*see* under Custom House Tariff); imports of manufactured commodities, 20–27.
Forestry, Central Board of, 277.
France, Mexican Legation in, 34: Legation of, in Mexico, 35; Mexican Consuls in, 37; Consuls of, in Mexico, 40.
Franchises, for encouragement of industries, 408: to immigrants, 410–412; for foreign Diplomats and Consuls, 409.
Franchises and taxes *re* institutions of credit, 158–159.
Fresnillo, mining district, 92.
Frontera, Port of, 83; statistics, 83.
Fruit and vegetable culture, 90, 269, 270; exports of, 270.

G.

General bonded warehouses, 131.
Germany, Mexican Legation in, 34; Legation of, in Mexico, 35; Mexican Consuls in, 37; Consuls of, in Mexico, 40–41.
Gold exchange standard, adoption of, 114–118.
Gold, production of, 28, 194; Exports of, 194; regional distribution, 194–195.
Government finance, 8–16: comparison of revenue during five years, 9; comparison of expenditure during five years, 10; money and credit, 13–14; national debt, 11–12; position of banks, 15–16.
Government, organisation and personnel of, 3–6; Departments of:—Communications and Public Works, 6; Finance, Public Commerce and Credit, 6; Fomento, 6; Foreign Affairs, 5; Interior, 5; Justice, 6; Public Instruction and Fine Arts, 6; War and Marine, 6.
Graphite, 194.
Great Britain, Mexican Legation in, 35; Legation of, in Mexico, 35; Mexican Consuls in, 36–37; Consuls of, in Mexico, 41.
Guadalajara, Capital of State of Jalisco, 56.
Guanacevi, mining camp, 58.
Guanajuato, Bank of, 134.
Guanajuato, mining district, 63.
Guanajuato, State of, 63.

Digitized by Google

Guatemala, Legation of, in Mexico, 35; Mexican Consuls in, 37; Consuls of, in Mexico, 41.
Guaymas, Port of, 81; Consuls at, 39, 40, 41, 42; statistics, 81.
Guayule and rubber cultivation, 271; exports of, 271.
Guerrero, Bank of, 135.
Guerrero, State of, 59; Port of Acapulco, 59; port statistics and shipping connections, 59.

H.

Haiti, Mexican Consul in, 37.
Hemp (*see* Henequen).
Hencquen, fibre-producing plant, 265–266; exports of, 266.
Hermosillo, Capital of Sonora, 81; Port of, 81; Consuls at, 40, 41.
Hidalgo, Bank of, 135.
Hidalgo, State of, 64.
Holland, Mexican Consuls in, 38; Consuls of, in Mexico, 41.
Honduras, Mexican Consuls in, 37; Consuls of, in Mexico, 41.
Hostotipaquillo, mining district, 75.
Hydro-electric companies (*see* under companies).

I.

Immigrants, franchises to, 410–412.
Immigration companies and immigrant labourers, 292–293.
Immigration law (*see* Colonisation law).
Import duties, rates of, 337–367.
Imports of Manufactured commodities, 20–27.
Imports of Mexico, according to articles in fiscal year, 1909–10, 17; according to countries in ten fiscal years, 19; import duties, 337–367; imports of cotton, 264; imports of manufactured commodities, 20–27.
Indé, mining camp, 60.
Independent railroad lines and public utilities, 173–186.
Indian corn (maize), cultivation of, 262; exports of, 262.
Indiarubber, cultivation of, 271; exports of, 271.
Inguarán Mining District, 69.
Institutions of credit and their organisation, 145–146.
Interior, Ministry of, 5.
International and Mortgage Bank of Mexico, 130.
Iron, production of, 197; regional distribution, 197–198.
Irrigation and water rights, legislation governing, 296–305.
Isla del Carmen, mining district, 51.
Isla del San José, mining district, 51.
Italy, Mexican Legation in, 35; Legation of, in Mexico, 35; Mexican Consuls in, 37–38; Consuls of, in Mexico, 41.
Iturbide, mining camp, 56.
Ixtla, fibre-producing plants, 85, 266.

J.

Jalapa, Capital of State of Vera Cruz, 88.
Jalisco, Bank of, 136.
Jalisco, State of, 65–66.
Japan, Mexican Legation in, 35; Legation of, in Mexico, 36; Mexican Consuls in, 38.
Judicial proceedings *re* mines, 242–243.
Judiciary, Federal, 4; qualification for election as Justice, 4.
Judiciary of States, 47–49.
Justice, Department of, 6.
Jute and flax, 267.
Jute mill, Santa Gertrudis Jute Mill Co., 288.

K.

Kilometrage of railways, 30.

L.

Laguna Bank of Encouragement, 136.
Land and Industrial Companies, 280–289.
La Paz, Capital of Southern district of Baja California, 62; Port statistics, 62; Consuls at, 41, 42.
Law governing exploration and exploitation of oilfields, 255-258.
Law *re* colonisation, 290–295.
Lead, production of, 199; exports of, 199; regional distribution, 199–200.
Legal servitudes *re* mines, 237–239.
Legislation governing water rights and irrigation, 296–305.
Legislature of Federation, 3–4.
London and Mexico, Bank of, 129.
Lower California (*see* Baja California).

M.

Magdalena, mining district, 72.
Maguey culture, 269.
Maize (Indian corn), cultivation of, 262; exports of, 262.
Manganese, deposits of, 200.
Manufactured commodities, imports of, 20–27.
Manzanillo, Port of, 59; Consuls at, 40, 41, 42; statistics, 59.
Mapimi, mining district, 58.
Marble quarries, 70.
Market gardening, 270.
Matamoros, Port of, 85; Consuls at, 40, 42; Statistics, 85.
Matehuala, mining district, 78.

Digitized by Google

Mazatlan, mining district, 79.
Mazatlan, Port of, 79; Consuls at, 40, 41, 42; statistics, 80.
Meat packing industry, 275.
Merger Railway, consummated, 163.
Merida, Capital of State of Yucatan, 91; Consuls at, 39, 40, 41, 42.
Mescal, 269.
Mexican banking business, character of, 109–111.
Mexican Bank of Commerce and Industry, 131.
Mexican Central Bank, 128; functions of, 107–109.
Mexican Consuls and Consular Agents abroad, 36–39.
Mexican Diplomatic Corps abroad, 34-35.
Mexican Eagle Oil Company, Limited, 90, 201, 202.
Mexican Petroleum Company, 90, 201.
Mexico, Bank of State of, 138.
Mexico, Republic of, imports and exports, 17–19; imports of manufactured commodities, 20–27; public debt of, 11–12; population and area of, 7.
Mexico, State of, 67–68.
Michoacán Bank of Encouragement, 138.
Michoacán, State of, 69.
Mina, mining district, 56.
Mineral de las Aguas, mining district, 76.
Mineral production in 1909–10, 28–29.
Mines, acquisition or loss of property in, 233–236; property in, 232–233.
Mining fees payable to Department of Fomento, 254-255.
Mining, 189–258.
Antimony, 190; bismuth, 190; coal, 191; copper, 192–193; graphite, 194; gold, 194–196; iron, 197–198; lead, 199–200; manganese, 200; petroleum, 201–202; quicksilver, 203–204; salt, 204; silver, 205-207; sulphur, 208; tin, 208; zinc, 209; mining, metallurgical and oil companies, 210–231; mining properties, 189; new mining law, 232-246; rules of practice of mining law, 246–255; oilfields on public lands, law governing exploration of, 255–258.
Mining contracts and registration, 239.
Mining, metallurgical and oil companies, 210–231.
Mining law (new), 232-246; Acquisition and loss of property in mines, 233–236; concerning expropriation, 239–241; concerning property in, 232–233; judicial proceedings, 242–243; legal servitudes re Mines, 237–239; Mining contracts and registration, 239; penal enactments, 241; reduction of mines, &c., 236-237; sundry enactments, 243-246.
Mining law, rules of practice of, 246–255; application for reduction of denouncements, 251–254; cases of opposition, 251; denouncements of mining properties, 248–251; mining agents, 246–248; tariff of fees, 254–255.
Mining according to States:—
In Aguascalientes, 50; Baja California, 51; Chihuahua, 56; Coahuila, 57; Durango, 60; Guanajuato, 62; Guerrero, 63; Hidalgo, 64; Jalisco, 66; State of Mexico, 68; Michoacán, 69; Morelos, 70; Nuevo León, 71; Oaxaca, 72; Puebla, 75; Querétaro, 76; San Luis Potosí, 78; Sinaloa, 79; Sonora, 82; Tamaulipas, 84; Tepic, 86; Tlaxcala, 87; Zacatecas, 92.
Mining production for ten years, 29.
Mining properties in the Republic, 189.
Ministry of the Interior, 5; of Foreign Affairs, 5.
Mocorito, mining district, 79.
Moctezuma, mining district, 82.
Molasses, production of, 273.
Monaco, Consuls of, in Mexico, 38; Mexican Consuls in, 41.
Monetary reform, 118–119.
Monterey, Capital of State of Nuevo Leon, 71.
Monterey, Mercantile Bank of, 137.
Morelia, Capital of Michoacán, 69.
Morelos, Bank of, 139.
Morelos, State of, 70.
Morgan and Company, J.P., Bankers, 11.
Morgan and Company, J.S., Bankers, 11.
Mortgage and Crédit Foncier Bank of Mexico, 129.

N.

Naica, mining district, 56.
National Bank of Mexico, 127; position of, 104–107.
National debt, 11–12.
National Revenue and Expenditure, 8–10
Nations, relations with foreign, 34–43.
Navigation and shipping, 31–32.
Netherlands (Holland), Mexican Consuls in, 38; Consuls of, in Mexico, 41.
Nicaragua, Legation of, in Mexico, 36; Mexican Consuls in, 38; Consuls of, in Mexico, 41.
Nogales, Port of, 81; Consuls at, 42.
Norway, Mexican Consuls in, 38; Consuls of, in Mexico, 41.
Nuevo León, Bank of, 140.
Nuevo León, State of, 71.

O.

Oaxaca, Capital of State of, 72; Consuls at, 40, 41, 42.
Oaxaca, State of, 72–73.
Occidental Bank of Mexico, 140.
Ocotlán, mining district, 72.
Oil lands, law governing exploration and exploitation of, 255–258.
Opals, 76.

Digitized by Google

Orange growing, 84.
Organisation and personnel of Government, 3–7.
Organisation of State Banks, 119.
Oriental Bank of Mexico, 141.

P.

Pachuca, Capital of State of Hidalgo, 64; mining district of, 64.
Panama, Mexican Consuls in, 38; Consuls of, in Mexico, 41.
Parral, town of, 55; mining district of, 56.
Pearl-fishing company, 51.
Pearl fisheries, 51.
Pearson, S., & Son, Limited, partners with Mexican Government in, and managers of, the Tehuantepec National Railway, 172; Oil exploration, 90, 202; refinery, 90, 202.
Penal enactments re mines, 241.
Peninsular Bank of Mexico, 141.
Penoles, mining district, 72.
Peras, mining district, 72.
Persia, Consuls of, in Mexico, 41.
Personnel and organisation of Government, 3–6.
Peru, Mexican Consuls in, 38; Consuls of, in Mexico, 41.
Petroleum, 201–202; refinery, 90, 202.
Petroleum law, 255–258.
Pinos, mining district, 92.
Pita, fibre-producing plants, 268.
Poblete, mining district, 72.
Political organisation of Mexico, 3.
Population and area, 7.
Ports of the Republic:—
Acapulco, 62; Consuls at, 40, 41, 42. Altata, 80. Bahia de la Ascension, 77. Bahia del Espiritu, 77. Campeche, 53; Consuls at, 39, 42. Carmen, 53; Consuls at, 40, 41, 42. Ciudad Porfirio Diaz, 59; Consuls at, 42. Ensenada, 52; Consuls at, 41, 42. Frontera, 83; Consuls at, 40, 41, 42. Guaymas, 81; Consuls at, 39, 40, 41, 42. La Paz, 52; Consuls at, 41, 42. Manzanillo, 57; Consuls at, 40, 41, 42. Matamoros, 85; Consuls at, 40, 42. Mazatlan, 79; Consuls at, 40, 41, 42. Nogales, 81; Consuls at, 42. Progreso, 91; Consuls at, 39, 40, 41, 42. Puerto Angel, 73. Puerto Mexico, 89; Consuls at, 40, 41, 42, 43. Salina Cruz, 73; Consuls at, 40, 41, 42, 43. San Benito, 54; Consuls at, 41. San Blas, 86. Santa Rosalia, 52. Tampico, 85; Consuls at, 39, 40, 41, 42, 43. Topolobampo, 80. Tuxpam, 89; Consuls at, 41. Vera Cruz, 88; Consuls at, 39, 40, 41, 42, 43.
Portugal, Mexican Legation in, 35; Mexican Consuls in, 38; Consuls of, in Mexico, 42.
Position of Banks, 15–16.
Potteries, 70.
Power, division of, 3–4.
Principal articles enumerated in Custom House Tariff, 412–416.
Progreso, Port of, 91; statistics, 91; Consuls at, 39, 40, 41, 42.
Promontorio Mine, 60.
Public Instruction and the Fine Arts, Department of, 6.
Puebla, City of, 74.
Puebla, State of, 74.
Puerto Angel, Port of, 73; Statistics, 73.
Puerto Mexico (Coatzacoalcos), Port of, 89; statistics, 89; Consuls at, 40, 41, 42, 43.
Pulque, 269; process of manufacture, 269.

Q.

Querétaro, Bank of, 142.
Querétaro, State of, 76.
Quicksilver, production of, 203–204.
Quintana Roo, Territory of, 77.

R.

Railroads and Communications, 30-32, 163–186:—
State-owned or controlled lines, 163–172
Consummation of Railway Merger, 163; Interoceanic Railway of Mexico, 169; kilometrage of railways, 163; Mexican Central Railway Company, Limited, 168; Mexican Eastern Railway, 170; Mexican International Railroad Company, 168; Mexican Southern Railway, 170; National Railways of Mexico, 167; National Railroad of Mexico, 168; Pan-American Company, 171; Pan-American Railway, 171; Tehuantepec National Railway, 172; Vera Cruz and Isthmus Railroad, 171.
Independent lines and public utilities, 173–186:—
Central Mexico Light and Power Company, 173; Chapala Hydro-Electric and Irrigation Company, 173; Guanajuato Power and Electric Company, 174; Kansas City, Mexico and Orient Railway, 174; Mexican Light and Power Company, 175; Mexican Northern Power Company 176; Mexican Northern Railway, 176; Mexican Railway Company, 177; Mexican Telegraph Company, 178; Mexican Telegraph and Telephone Company, 171; Mexico Tramways Company, 179; Michoacan Power Company, 180; Monterey Railway, Light and Power Company,

Digitized by Google

Independent lines and public utilities—continued.
180; Pachuca Light and Power Company, 181; Pachuca Light, Power and Traction Company, 181; Parral and Durango Railway, 181; Puebla Tramway, Light and Power Company, 183; Sonora Railroad, 182; Southern Pacific Railroad of Mexico, 182; United Railways of Yucatan, 186; Vera Cruz Electric Light, Power and Traction, Limited, 184; Vera Cruz Terminal Company, 185.
Railway Merger, 163.
Ramos, mining district, 78.
Rayon, mining district, 56.
Real del Monte, mining camp, 64.
Reduction of claims, etc., *re* mines, 236–237.
Regulations for application of Custom House tariff, 405–407.
Relations with foreign nations, 34–43.
Rice, cultivation of, 262.
Rosario, mining district, 79.
Rubber cultivation, 54, 271.
Rules of practice of mining law, 246–255; application for reduction of denouncements, &c., 251–254: Cases of opposition, 251; denouncements of mining properties, 248–251; mining agents, 246–248; tariff of fees, 254–255.
Russia, Mexican Legation in, 35; Mexican Consuls in, 38; Consuls of, in Mexico, 42.

S

Sabinas Hidalgo, mining district, 71.
Sahuaripa, mining district, 82.
Salina Cruz, Port of, 73; statistics, 73; Consuls at, 40, 41, 42, 43.
Salt, deposits of, 204; exports of, 204.
Saltillo, Capital of Coahuila, 59; banks, 58; Consuls at, 41, 43.
Salvador, Mexican Consuls in, 38; Consuls of, in Mexico, 42.
San Benito, Port of, 54.
San Blas, Port of, 86; statistics, 86.
San Dimas, mining camp, 60.
San Ignacio, mining district, 79.
San Juan de los Llanos, mining district, 75.
San José (Oaxaca), mining district, 72.
San Luis Potosí, Bank of, 142.
San Luis Potosí, City of, 78; Consuls at, 40, 41, 42, 43.
San Luis Potosí, State of, 78.
San Pedro (Oaxaca), mining district, 72.
San Pedro (San Luis Potosí), mining district, 78.
Santa Cruz de Bravo, Capital of Quintana Roo, 77.
Santa Maria del Oro, mining district, 86.
Santa Maria del Rio, mining district, 78.
Santa Rosalía, mining district, 51.
Santa Rosalía, Port of, 52; statistics, 52.
Santiago Ixcuintla, mining district, 86.
Senate, 3; functions of, 3–4; qualifications for election, 3.
Sessions of Congress, 3.
Sierra Juarez, mining district, 72.
Silver, production of, 205; exports of 205; regional distribution, 205–208.
Sinaloa, mining district, 79.
Sinaloa, State of, 79–80; ports and shipping, 79–80.
Sombrerete, mining district, 92.
Sonora, Bank of, 143.
Sonora, State of, 81–82; ports and shipping, 81.
Spain, Mexican Legation in, 35; Legation of, in Mexico, 36; Mexican Consuls in, 38; Consuls of, in Mexico 43.
Speyer Brothers, bankers, 12.
Speyer and Company, bankers, 12.
STAMP TAXES, 309–334:—
On, accounts, probate, 319; other accounts, 319; adjudications, 311; appointments, 320; bank notes, 313; balances, 313; barter, 329; bills of exchange, 324; bills of lading, 318; bonds, 313; bonds of auctioneers, 327; books, 324–325; building contracts, 327; cancellations, 313; certificates of contract, 329; certificates of deposit, 315; certificates of payment, 329; certificates of stocks or bonds, 315; certificates or certification, 315; certified copies, 319; cheques, 320; civil or mercantile corporations, 333–334; collateral securities, 330; concessions, 317–318; contracts not specified, 318–319; Custom House petitions, 311, 327, 328; Deeds of Cession, 316; designation of consignee, 326; dissolution of corporations, 321; donations, 321; drafts, 324; endorsements, 322; inheritances and legacies, 323; inspection of powers of attorney, 313; insurance policies, 329; inventories, 324; invoices of sales, 322; invoice petitions, 322; judicial citations, 316; judicial documents, 310; leases and sub-leases, 311–312; legal power of attorney, 329; legalisation of signatures, 324; letters for payment, 314; letters of credit, 314; licences, 325; life annuities, 333; loans of money, 330; lotteries, 325; manifests, 325; marriage settlements, 314; memorials, 325; mines, 326; minutes, 310; minutes and contracts, 326; mortgages, 323–324; Mutual loan contracts, 326; notarial copies, 334; notes, 327; options, 327; partnerships and

Digitized by Google

Stamp Taxes—continued.
co-partnerships, 311–312; pass books, 324; pawn tickets, 313; pay rolls, 326; pay warrants, 334; payments in kind, 320; permits, 329; petitions for clearance of vessels, 328–329; postal money orders, 323; powers of attorney by letter, 314; premiums on insurance policies, 329–330; private charitable associations, 312; promises to sell or buy, 330; promissory notes, 327; protocolisation, 330–331; protocols, 330; protests, 330; public deeds, 322; witnesses, 323; raffles, 325; railroads, &c., 322; receipts, 331; record entries, 324; remission of debts, 332; renewals of contracts, 330; rent charges, 314; rescission of contracts, 333; reversions of sales, 333; sales and purchases, 316–317; shares, 310; statements of account, 314; subrogation of rights, 334; sureties and bail, 322-323; telegrams, 334; temporary annuities, 333; testimonials, 324; title deeds, 334; valuations, 312; warrants, 327; wills, 334.
State-owned or controlled railroad lines, 163–172.
States and Territories of the Federation, 47-92:—
Aguascalientes, 50; Baja California, 51–52; Campeche, 53; Chiapas, 54; Chihuahua, 55–56; Coahuila, 57-58; Colima, 59; Durango, 60; Federal District, 61; Guanajuato, 62; Guerrero, 63; Hidalgo, 64; Jalisco, 65–66; Mexico, 67–68; Michoacán, 69; Morelos, 70; Nuevo León, 71; Oaxaca, 72–73; Puebla, 74–75; Querétaro, 76; Quintana Roo, 77; San Luis Potosí, 78; Sinaloa, 79–80; Sonora, 81–82; Tabasco, 83; Tamaulipas, 84–85; Tepic, 86; Tlaxcala, 87; Vera Cruz, 88–90; Yucatán, 91; Zacatecas, 92; Legislative bodies, *re*, 47; Administrative Officers, 47; Judiciary, 48; Civil Codes, 48; Commercial Codes, 48; Federal and State Taxes, 48–49.
Stock raising, 65, 84, 90, 274–276; Exports of cattle and horses, mules and asses, 275.
Sugar cane, cultivation of, 272–273.
Sugar cane factories, distilleries, &c., 272.
Sugar mills in Mexico, 272.
Sugar, production of, 273; exports of, 273.
Sulphur, deposits of, 208; exports of, 208.
Sultepec, mining district, 68.
Sweden, Mexican Consuls in, 39; Consuls of, in Mexico, 42–43.
Switzerland, Mexican Consuls in, 38; Consuls of, in Mexico, 42.

T.

Tabasco, Bank of, 143.
Tabasco, State of, 83; Frontera, Port of, 83; statistics, 83; Consuls at, 41, 42.
Tamaulipas, Bank of, 144.
Tamaulipas, State of, 84–85; ports and shipping, 85; cultivation of zapupe in, 84.
Tampico, Port of, 85; Consuls at, 40, 41, 42, 43.
Tanneries, 276; exports of hides and skins, 276.
Taviches, mining district, 72.
Tecali, mining district, 75.
Tehuacan, mining district, 75.
Tehuantepec, mining district, 72.
Temascaltepec, mining district, 68.
Teojomulco, mining district, 72.
Tepezalá, mining district, 50.
Tepic, City of, 86.
Tepic, Territory of, 86; ports and shipping, 86.
Tetela del Oro, mining district, 75.
Tezuitlan and Tlatlaquitepec, mining districts, 75.
Timber, 58, 65, 90, 277; Central Board of Forestry, 277; exports of dye-woods and timber, 278; nurseries established in Federal District and Vera Cruz, 277.
Tin, deposits of, 208.
Tlacolula, mining district, 72.
Tlalpujahua, mining district, 69.
Tlaxcala, State of, 87.
Tlaxiaco, mining district, 72.
Tobacco, cultivation of, 279; exports of, 279; factories in operation, 279.
Toluca, Capital of State of Mexico, 67.
Topolobampo, Port of, 80; statistics, 80.
Torreón (Coahuila), chief town of Laguna district, 61; Consuls at, 40, 41, 42, 43.
Total kilometrage of railways controlled by Mexican Government, 163.
Total kilometrage of railways, 163.
Totolapam, mining district, 72.
Trade and Communications of States:—
Baja California, 52; Campeche, 53; Chiapas, 54; Chihuahua, 55; Coahuila, 61; Colima, 59; Guerrero, 63; Jalisco, 66; State of Mexico, 67; Michoacán, 69; Morelos, 70; Nuevo León, 71; Oaxaca, 73; Puebla, 74, 75; San Luis Potosí, 78; Sonora, 81; Tabasco, 83; Tamaulipas, 84, 85; Tepic, 86; Tlaxcala, 87; Vera Cruz, 88–90; Yucatán, 91.

Digitized by Google

Tula, City of, 85.
Tuxpam, Port of, 89; Statistics, 89; Consuls at, 41.

U.

United States and Possessions, Mexican Embassy in, 34; Embassy of, in Mexico, 35; Mexican Consuls in, 39; Consuls of, in Mexico, 42–43.
Ures, mining district, 82.

V.

Vegetable culture, 269–270.
Venezuela, Mexican Consuls in, 39; Consuls of, in Mexico, 43.
Vera Cruz, Mercantile Bank of, 137.
Vera Cruz, Port of, 88; statistics, 88; Consuls at, 39, 40, 41, 42, 43.
Vera Cruz, State of, 88–90; ports and shipping, 88–99.
Virgenes, mining district, 51.

W.

War and Marine Department of, 6.
Water rights and irrigation, legislation governing, 296–305.
Waters Pierce Oil Company, 202.
Weights and measures, 33.
Wheat, 262.

Y.

Yaqui Land and Water Company, 289.
Yucatán, State of, 91; Ports and shipping, 91.

Z.

Zacatecas, Bank of, 144.
Zacatecas, mining district, 92.
Zacatecas, State of, 92.
Zacatecas Syndicate, Limited.
Zacualpan, mining district, 68.
Zapupe, fibre-producing plants, cultivation of, 84, 90, 267.
Zimapan, mining district, 64.
Zimatlan, mining district, 72.
Zinc, deposits of, 209; exports of, 209.

Digitized by Google

ALPHABETICAL INDEX TO ADVERTISEMENTS.

PAGE

A. E. G.-Berlin .. .. xxxviii.
Alliance Assurance Co., Ltd., Bartholomew Lane, London, England .. .. x.
American-Hawaiian Steamship Co., 8, Bridge Street, New York, U.S.A. .. xv.
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.

Babcock & Wilcox, Ltd., Oriel House, Farringdon Street, London, England .. lii.
Banco Central Mexicano, Esquina del Angel y San Agustin, Mexico City .. ii.
Banco de Londres y Mexico, Calle de Lerde No. 3, Mexico City .. .. .. v.
Banco Hipotecario de Crédito Territorial Mexicano, S.A., Calle de Tiburcio 18, Mexico City .. .. vi.
Banco Mexicano de Comercio E Industria, Calle de San Agustin Num. 7, Mexico City .. .. iv.
Banco Oriental de Mexico, S.A., Puebla, Mexico .. .. ix.
Bank of Montreal, Montreal, London and Mexico City .. .. viii.
Beer, N. S., & Co., Christiania, Norway .. .. lxxxii.
Bennett, P. M., Co., S.A., Av. Independencia 13, Mexico City .. .. .. xxxvii.
Blake, George F., Manufacturing Co., 115, Broadway, New York, U.S.A. .. lvii.
Boston Belting Co., Boston, New York, &c., U.S.A. .. .. .. lxxviii.
Bovaird & Seyfang Manufacturing Co., Bradford, Pa., U.S.A. .. .. .. xxviii.
Bowring Petroleum Co., Ltd., Finsbury Court, Finsbury Pavement, London, England .. .. xxii.
Brubaker, W. L., & Bros., 50, Church St., New York, U.S.A. .. .. .. lxi.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. .. xxxix.
Buen Tono Co., Mexico City .. .. ix.
Bullivant & Co., Ltd., 72, Mark Lane, London, England .. .. lxxxviii.
Bullivants' Aërial Ropeways, Ltd., 72, Mark Lane, London, England .. lxxxviii.
Burrows Sloan & Co. (Inc.), 30, Church St., New York, U.S.A. .. .. .. xxxi.

Caja de Prestamos, Calle de San José el Real No. 1, Mexico City .. .. vii.
Callender's Cable and Construction Co., Ltd., Hamilton House, Victoria Embankment, London, England .. .. xl.
Canada-Cuba-Mexico Line, Board of Trade Building, Montreal, Canada .. xi.
Canadian Bank of Commerce, Toronto, Canada, and Ave. San Francisco 50, Mexico City .. .. v.
Carr Bros., Ltd., London, 11, Queen Victoria St., London, England .. .. lxv.
Carr Bros., 32, Broadway, New York, U.S.A. .. .. lxiv.
Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. .. xxxvi.
Chicago Car Lumber Co., 6, Adams St., Chicago, Ill., U.S.A. .. .. .. lxxxi.
Clayton Air Compressor Works, 115, Broadway, New York, U.S.A. .. .. lvii.
Compañia Bancaria de Fomento y Bienes Raices de Mexico, S.A., Cinco de Mayo y Santa Clara, Mexico City .. .. vii.
Compañia Linera de Mexico, S.A., P.O. Box 547, Mexico City .. .. .. lxvi.
Compañia Mexicana de Petroleo " El Aguila," S.A., Avenida Juarez 92 y 94, Mexico City .. .. xviii.
Crane Co., 490, Cherry St., New York, U.S.A. .. .. xxxiv.
Cuban Steamship Co., Ltd., 7, East India Avenue, London, England .. .. xiii.

Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.
Deane Steam Pump Co., 115, Broadway, New York, U.S.A. .. .. .. lvii.
Decauville Co., Mexico City .. .. lxxxiv.
Dexine Patent Packing and Rubber Co., Ltd. .. .. lxxvii.
Diesel Engine Co., Ltd., 179, Queen Victoria St., London, England .. .. lxxxv.

Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

Digitized by Google

PAGE

Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. .. xxv.

Farquhar, A. B., & Co., Cotton Exchange Building, New York, U.S.A. .. lxiii.

General Bonded Warehouses of Mexico and Vera Cruz, Ltd., Apartado Postal 1034, Mexico City .. .. vi.
General Chemical Co., Philadelphia, New York, Chicago, &c., U.S.A. .. .. xxxvi.
Green Fuel Economizer Co., Matteawan, New York, U.S.A. .. .. .. lviii.

Hammond Iron Works, Warren, Pa., U.S.A. .. .. xxv.
Harrison Line, 5, Mersey Chambers, Liverpool, England .. .. .. xi.
Haskell & Barker Car Co., Michigan City, Indiana, U.S.A. .. .. .. lxxv.
Hayward Co., 50, Church St., New York, U.S.A. .. .. lxxvii.
Hayward-Tyler & Co., Ltd., 99, Queen Victoria St., London, England .. lvii.
Holly Manufacturing Co., 115, Broadway, New York, U.S.A. .. .. .. lvii.
Holman Bros., Ltd., Camborne, England .. .. xlvii.
Home Rubber Co., Trenton, N.J., U.S.A. .. .. lxxviii.
Hornsby, R., & Sons, Ltd., "Hornsby House," 75B, Queen Victoria St., London, England .. .. liii.
Hunt, Robert W., & Co., New York, Chicago, Pittsburg, London, &c. .. .. lxxvi.

Institution of Loans for Irrigation Works, &c., Calle de San José el Real No. 1, Mexico City .. .. vii.
International and Mortgage Bank of Mexico .. .. iii.

Keay, E. C. & J., Ltd., Darlaston, England .. .. xlix.
Kerr, Stuart & Co., Ltd., 1, Broad Street Place, London, England .. .. xxxii.
Kitson & Co., Ltd., Airedale Foundry, Leeds, England .. .. xxxiii.
Knowles Steam Pump Works, 115, Broadway, New York, U.S.A. .. .. lvii.
Krupp, Fried., A.-G. Grusonwerk, Magdeburg-Buckau, Germany .. .. xlviii.

Laidlaw-Dunn-Gordon Co., 115, Broadway, New York, U.S.A. .. .. .. lvii.
Larkin & Co., Butler, Pa., U.S.A. .. .. xxviii.
Leidecker Tool Co., Marietta, Ohio, U.S.A. .. .. xxix.
Leschen, A., & Sons Rope Co., St. Louis, New York, &c., U.S.A. .. .. lxxiii.
Leyland Line, 27, James St., Liverpool, England .. .. xii.
Lidgerwood Manufacturing Co., 96, Liberty St., New York, U.S.A. .. .. xlix.
Llera, Manuel, 30, Church St., New York, U.S.A. .. .. liv.
Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.
Locke Insulator Manufacturing Co., Victor, New York, U.S.A. .. .. xlvi.
Lucey, J. F., Co., People's Gas Building, Chicago, Ill., U.S.A. .. .. .. xxiv.

Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.
Maple & Co., Ltd., London, Buenos Aires and Paris .. .. lxxxii.
Marshall, Sons & Co., Ltd., Gainsborough, England .. .. l.
Mather & Platt, Ltd., Manchester and London, England .. .. .. liii.
Mayer, Ernest E., & Co., Ltd., 6, Lloyd's Avenue, London, England .. .. xxiii.
Mercantile Banking Co., Ltd., Avenida San Francisco No. 12, Mexico City .. viii.
Mexican General Electric Co., 1A, San Juan de Letran No. 5, Mexico City .. xlii.
Mexican Railway Co., Ltd., Mexico City .. .. xvii.
Mexican Telephone and Telegraph Co., 8, Arco de San Agustin, Mexico City .. xliv.
Murphy Varnish Co., Newark, N.J., Boston, Cleveland, &c., U.S.A. .. .. lxxxiv.

National Bank of Mexico .. .. i.
National Railways of Mexico, Mexico City .. .. xvii.
National Supply Co., Pittsburg, Pa., U.S.A. .. .. xxvi.
New York and Cuba Mail Steamship Co., Pier 14, East River, New York, U.S.A. xii.
Northern Engineering Works, Detroit, Mich., U.S.A. .. .. lxiii.

Digitized by Google

PAGE

Oil Well Supply Co., Pittsburg, Pa., U.S.A. .. .. xxvii.

Parker-Russell Mining and Manufacturing Co., St. Louis, Missouri, U.S.A. .. lxxxi.
Pearson, S., & Son, Ltd., 47, Parliament St., London, England.. .. .. xx.
Pontnewynydd Sheet and Galvanising Co., Ltd., Pontnewynydd, near Pontypool, England .. .. lxxii.
Pontypool Works, Ltd., Pontypool, England .. .. lxxiii.
Priestman Bros., Ltd., Holderness Foundry, Hull, England .. .. .. lxi.
Producers' Petroleum Co., Ltd., 47, Parliament St., London, England .. xxii.

Railway Steel Spring Co., 30, Church St., New York, U.S.A. .. .. .. lxxv.
Ramapo Foundry and Wheel Works, Ramapo, New York, U.S.A. .. .. lxxvi.
Reddaway, F., & Co., Ltd., Pendleton, Manchester, England .. .. .. lxxix.
Rees Roturbo Manufacturing Co., Ltd., Wolverhampton, England .. .. lviii.
Roebling's, John A., Sons Co., 117, 119, 121, Liberty St., New York, U.S.A.. lxxiv.
Ruston, Proctor & Co., Ltd., Lincoln, England .. .. li.

Safety Insulated Wire and Cable Co., 114, Liberty St., New York, U.S.A. .. xlvi.
Salvador Railway Co., Ltd., 7 and 8, Idol Lane, London, England .. .. xvi.
Santa Gertrudis Jute Mill Co., Ltd., 4a, Calle de San Agustin, 94, Mexico City. lxvii.
Saunders', D., Sons (Inc.), Yonkers, New York, U.S.A. .. .. lx.
Scroggie Bros., Dalhousie Works, Dundee, Scotland .. .. lxxx.
Seamless Steel Boat Co., Ltd., Wakefield, England .. .. lxxi.
Sellers, Wm., & Co. (Inc.), Philadelphia, U.S.A... .. .. lx.
Shipping Syndicate, Ltd., 10, Mark Lane, London, England .. .. .. lxviii.
Siebe, Gorman & Co., Ltd., "Neptune" Works, Lambeth, London, England .. lxxx.
Siemens Bros. & Co., Ltd., Caxton House, Westminster, London, England .. xliii.
Smith, Millard F., 62, Gold Street, New York, U.S.A. .. .. xxxv.
Snow Steam Pump Works, 115, Broadway, New York, U.S.A. .. .. .. lvii.
South Chester Tube Co., Chester, Pa., U.S.A. .. .. xxxi.
Stewarts & Lloyds, Ltd., Oswald St., Glasgow, Scotland .. .. .. xxx.
Studebaker Bros. Manufacturing Co., South Bend, Ind., U.S.A. .. lxxxiii.

Tannett, Walker & Co., Ltd., Leeds, England .. .. lvi.
Tehuantepec National Railway, Rincon Antonio, Oax., Mexico .. .. xiv.
Texas Co., Houston, Texas, U.S.A. .. .. xxiii.
Thornton, E., Meir 48, Antwerp, Belgium .. .. lxxi.
Titusville Iron Co., Titusville, Pa., U.S.A. .. .. lv.

Union Petroleum Co., 135, South Second St., Philadelphia, Pa., U.S.A. .. xix.
Union Tool Co., Los Angeles, Cal., and West Chicago, Ill., U.S.A. .. .. xxix.
United Alkali Co., Ltd., Liverpool, England .. .. xxxvii.

Vickers, Sons & Maxim, Ltd., 28 & 32, Victoria St., London, England .. .. lxx.

Wall Rope Works, 56, South St., New York, U.S.A. .. .. lxxiv.
Westinghouse Electric and Manufacturing Co., Pittsburg, Pa., U.S.A. .. .. xlv.
Whessoe Foundry Co., Ltd., Darlington, England .. .. xxi.
Woodrow, Wm. B., Co., S.A., Calle Vergara 4, Mexico City .. .. .. x.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. .. lvii.
Wouldham Cement Co. Ltd., 35, Great St. Helens, London, England .. .. lix.

York Safe and Lock Co., York, Pa., U.S.A. .. .. lxxxiii.
Youngstown Sheet and Tube Co., Youngstown, Ohio, U.S.A. .. .. .. xxxii.

Digitized by Google

CLASSIFIED INDEX TO ADVERTISEMENTS.

ACID AND CHEMICAL MANUFACTURERS. PAGE

Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.
General Chemical Co., Philadelphia, New York, Chicago, &c., U.S.A. .. xxxvi.
United Alkali Co., Ltd., Liverpool, England .. .. .. xxxvii.

AERIAL ROPEWAYS.

Bullivants' Aerial Ropeways, Ltd., 72, Mark Lane, London, England lxxxviii.
Leschen, A., & Sons Rope Co., St. Louis, New York, &c., U.S.A. .. .. lxxiii.

AGRICULTURAL MACHINERY.

Farquhar, A. B., & Co., Cotton Exchange Building, New York, U.S.A. .. lxiii.
Marshall, Sons & Co., Ltd., Gainsborough, England .. .. .. l.

AIR COMPRESSORS.

Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.
Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

AMALGAMATORS.

Holman Bros., Ltd., Camborne, England .. .. xlvii.

AMMONIA ALKALI.

United Alkali Co., Ltd., Liverpool, England .. .. xxxvii.

ANHYDROUS SULPHURIC ACID.

Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.

BALATA BELTING MANUFACTURERS.

Scroggie Bros., Dalhousie Works, Dundee, Scotland .. .. .. lxxx.

BANKS.

Banco Central Mexicano, Esquina del Angel y San Agustin, Mexico City .. ii.
Banco de Londres y Mexico, Calle de Lerde No. 3, Mexico City .. .. v.
Banco Hipotecario de Crédito Territorial Mexicano, S.A., Calle de Tiburcio 18, Mexico City .. .. vi.
Banco Mexicano de Comercio E Industria, Calle de San Agustin Num. 7, Mexico City .. .. iv.
Banco Oriental de Mexico, S.A., Puebla, Mexico .. .. ix.
Bank of Montreal, Montreal, London and Mexico City .. .. .. viii.
Canadian Bank of Commerce, Toronto, Canada, and Ave. San Francisco 50, Mexico City .. .. v.
Compañia Bancaria de Fomento y Bienes Raices de Mexico, S.A., Cinco de Mayo y Santa Clara, Mexico City .. .. vii.
General Bonded Warehouses of Mexico and Vera Cruz, Ltd., Apartado Postal 1034, Mexico City .. .. vi.
Institution of Loans for Irrigation Works, &c., Calle de San José el Real No. 1, Mexico City .. .. vii.
International and Mortgage Bank of Mexico .. .. iii.
Mercantile Banking Co., Ltd., Avenida San Francisco No. 12, Mexico City viii.
National Bank of Mexico .. .. i.

BARGES.

Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.

BELTING MANUFACTURERS.

Boston Belting Co., Boston, New York, &c., U.S.A. .. .. lxxviii.
Reddaway, F., & Co., Ltd., Pendleton, Manchester, England .. .. lxxix.

Digitized by Google

BENZINE ENGINES. PAGE
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

BICARBONATE OF SODA.
United Alkali Co., Ltd., Liverpool, England .. .. xxxvii.

BLACK STEEL SHEETS.
Pontnewynydd Sheet and Galvanizing Co., Ltd., Pontnewynydd, near Pontypool, England .. .. lxxii.

BLEACHING POWDER.
United Alkali Co., Ltd., Liverpool, England .. .. xxxvii.

BOATS.
Seamless Steel Boat Co., Ltd., Wakefield, England .. .. lxxi.

BOILER MANUFACTURERS.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England .. lii.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.
Holman Bros., Ltd., Camborne, England .. .. xlvii.
Llera, Manuel, 30, Church St., New York, U.S.A. .. .. liv.
Marshall, Sons & Co., Ltd., Gainsborough, England .. .. .. l.
Titusville Iron Co., Titusville, Pa., U.S.A. .. .. lv.

BOOSTERS, MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

BUCKETS.
Hayward Co., 50, Church St., New York, U.S.A. .. .. lxxvii.

BUILDING MATERIALS.
Thornton, E., Meir 48, Antwerp, Belgium .. .. lxxi.

CABLE ENGINEERS.
Safety Insulated Wire and Cable Co., 114, Liberty St., New York, U.S.A. .. xlvi.

CABLES.
French Transatlantic Cable Co., 10, Mark Lane, London, England .. lxviii.

CALCINERS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

CAPSTAN MANUFACTURERS.
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.
Tannett, Walker & Co., Ltd., Leeds, England .. .. lvi.

CARS, INSPECTION.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.

CARS, RAILROAD FREIGHT.
Haskell & Barker Car Co., Michigan City, Indiana, U.S.A. .. .. .. lxxv.

CAUSTIC SODA.
United Alkali Co., Ltd., Liverpool, England .. .. xxxvii.

CEMENT MANUFACTURERS.
Evans, Arthur G., & Co., 3A, Calle de San Agustin 78, Mexico City. .. .. xxv.
Thornton, E., Meir 48, Antwerp, Belgium .. .. lxxi.
Wouldham Cement Co., Ltd., 35, Great St. Helens, London, England .. lix.

Digitized by Google

CENTRIFUGAL PUMPS. PAGE
Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

CHAIN GRATE STOKERS.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England .. lii.

CHEMICAL IMPORTERS AND EXPORTERS.
Mayer, Ernest E., & Co., Ltd., 6, Lloyd's Avenue, London, England .. xxiii.

CIGARETTE FACTORIES.
Buen Tono Co., Mexico City. .. .. ix.

COALS.
St. Helena Coaling Co., 10, Mark Lane, London, England .. .. .. lxviii.

COMPRESSORS, AIR AND GAS.
Clayton Air Compressor Works, 115, Broadway, New York, U.S.A. .. lvii.
Laidlaw-Dunn-Gordon Co., 115, Broadway, New York, U.S.A. .. .. lvii.

CONCENTRATING MACHINERY.
Holman Bros., Ltd., Camborne, England .. .. xlvii.
Krupp, Fried, A.-G. Grusonwerk, Magdeburg-Buckau, Germany .. .. xlviii.

CONDENSERS.
Blake, Geo. F., Manufacturing Co., 115, Broadway, New York, U.S.A. .. lvii.
Rees Roturbo Manufacturing Co., Ltd., Wolverhampton, England .. lviii.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

CONVEYORS.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England.. lii.

COOLING TOWERS, FORCED OR NATURAL DRAUGHT.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

CRANE MANUFACTURERS.
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.
Evans, Arthur G., & Co., 3A, Calle de San Agustin 78, Mexico City.. .. xxv.
Krupp, Fried, A.-G. Grusonwerk, Magdeburg-Buckau, Germany .. .. xlviii.
Northern Engineering Works, Detroit, Mich., U.S.A. .. .. .. lxiii.
Tannett, Walker & Co., Ltd., Leeds, England .. .. lvi.

CRUSHING AND GRINDING MACHINERY.
Holman Bros., Ltd., Camborne, England .. .. xlvii.
Krupp, Fried, A.-G. Grusonwerk, Magdeburg-Buckau, Germany .. .. xlviii.

CUPOLAS.
Northern Engineering Works, Detroit, Mich., U.S.A. .. .. .. lxiii.

DIGGING MACHINERY.
Hayward Co., 50, Church St., New York, U.S.A. .. .. lxxvii.

DIVING APPARATUS.
Callender's Cable and Construction Co., Ltd., Hamilton House, Victoria Embankment, London, England .. .. xl.
Siebe, Gorman & Co., Ltd., "Neptune" Works, Lambeth, London, England .. .. lxxx.

Digitized by Google

DOCK EQUIPMENT MANUFACTURERS. PAGE
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.

DREDGERS.
Priestman Bros., Ltd., Holderness Foundry, Hull, England .. .. lxi.

DREDGERS (BUCKET AND SUCTION).
Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.

DRUMS.
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.

DYNAMOS (ALTERNATING AND CONTINUOUS CURRENT), MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

ELECTRICAL MACHINERY, CABLES AND EQUIPMENT.
A. E. G.-Berlin .. .. xxxviii.
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.
Bennett, P. M., Co., S.A., Av. Independencia 13, Mexico City .. xxxvii.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. xxxix.
Callender's Cable and Construction Co., Ltd., Hamilton House, Victoria Embankment, London, England .. .. xl.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Mather & Platt, Ltd., Manchester and London, England .. .. .. liii.
Mexican General Electric Co., 1A, San Juan de Letran No. 5, Mexico City xlii.
Mexican Telephone and Telegraph Co., 8, Arco de San Agustin, Mexico City xliv.
Rees Roturbo Manufacturing Co., Ltd., Wolverhampton, England .. lviii.
Siemens Bros. & Co., Ltd., Caxton House, Westminster, London, England xliii.
Westinghouse Electric and Manufacturing Co., Pittsburg, Pa., U.S.A. .. xlv.

ELECTRICAL PLANT FOR LIGHTING, POWER AND TRACTION, MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad Street, London, England .. .. xli.
Mexican General Electric Co., 1A, San Juan de Letran No. 5, Mexico City.. xlii.

ELECTRIC CRANES.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England lii.

ELECTRIC LAMPS.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. .. xxxix.

ELECTRIC LIGHTING.
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.

ELEVATORS.
Priestman Bros., Ltd., Holderness Foundry, Hull, England .. .. lxi.

ENGINEERS AND CONTRACTORS.
Bennett, P. M., Co., S.A., Av. Independencia 13, Mexico City .. xxxvii.
Callender's Cable and Construction Co., Ltd., Hamilton House, Victoria Embankment, London, England .. .. xl.
Mather & Platt, Ltd., Manchester & London, England .. .. .. liii.

ENGINEERS (GENERAL).
Hornsby, R., & Sons, Ltd., "Hornsby House," 75B, Queen Victoria St., London, England .. .. liii.
Keay, E. C. & J., Ltd., Darlaston, England .. .. xlix.
Marshall, Sons & Co., Ltd., Gainsborough, England .. .. .. l.

Digitized by Google

ENGINEERS, INSPECTING. PAGE
Hunt, Robert W., & Co., New York, Chicago, Pittsburg, London, &c. .. lxxvi.

ENGINES.
A. E. G.-Berlin .. .. xxxviii.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

EXCAVATORS.
Priestman Bros., Ltd., Holderness Foundry, Hull, England .. .. lxi.
Ruston, Proctor & Co., Ltd., Lincoln, England .. .. li.

EXPORT AND IMPORT MERCHANTS.
Carr Bros., Ltd., 11, Queen Victoria St., London, England .. .. .. lxv.
Carr Bros., 32, Broadway, New York, U.S.A. .. .. lxiv.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Thornton, E., Meir 48, Antwerp, Belgium .. .. lxxi.

FEED-WATER HEATERS.
Blake, George F., Manufacturing Co., 115, Broadway, New York, U.S.A.. lvii.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

FIRE BRICKS AND FIRE CLAY.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Parker-Russell Mining and Manufacturing Co., St. Louis, Missouri, U.S.A. lxxxi.

FIRE INSURANCE.
Alliance Assurance Co., Ltd., Bartholomew Lane, London, England .. x.
Woodrow, Wm. B., Co., S.A., Calle Vergara 4, Mexico City .. .. .. x.

FLAX SPINNERS AND MANUFACTURERS.
Compañia Linera de Mexico, S.A., P.O. Box 547, Mexico City .. .. lxvi.

FOUNDRY MACHINERY.
Northern Engineering Works, Detroit, Mich., U.S.A. .. .. .. lxiii.

FUEL ECONOMIZERS.
Green Fuel Economizer Co., Matteawan, New York, U.S.A. .. .. lviii.

FURNISHERS AND DECORATORS.
Maple & Co., Ltd., London, Buenos Aires and Paris .. .. lxxxii.

GALVANIZED CORRUGATED SHEETS.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Pontnewynydd Sheet and Galvanizing Co., Ltd., Pontnewynydd, near Pontypool, England .. .. lxxii.

GAS ENGINE MANUFACTURERS.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.
Hornsby, R., & Sons, Ltd., "Hornsby House," 75B, Queen Victoria St., London, England .. .. liii.
Ruston, Proctor & Co., Ltd., Lincoln, England .. .. li.

GAS PRODUCERS.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

GAS WORKS PLANT.
Whessoe Foundry Co., Ltd., Darlington, England .. .. xxi.

GENERATORS (ALTERNATING AND CONTINUOUS CURRENT), MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.
Vickers, Sons & Maxim, Ltd., 28 & 32, Victoria St., London, England .. lxx.

Digitized by Google

GOLD DREDGERS. PAGE
Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.

GRAB MANUFACTURERS.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Priestman Bros., Ltd., Holderness Foundry, Hull, England .. .. lxi.

GRANITE.
Beer, N. S., & Co., Christiania, Norway .. .. lxxxii.

HAULAGE GEARS (ELECTRIC), MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

HOISTING ENGINES.
A. E. G.—Berlin .. .. xxxviii.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Holman Bros., Ltd., Camborne, England .. .. xlvii.
Lidgerwood Manufacturing Co., 96, Liberty St., New York, U.S.A. .. xlix.

HOISTS, ELECTRIC.
Northern Engineering Works, Detroit, Mich., U.S.A. .. .. .. lxiii.

HORIZONTAL ENGINES.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

HOSE MANUFACTURERS.
Boston Belting Co., Boston, New York, &c., U.S.A... .. .. lxxviii.
Home Rubber Co., Trenton, N.J., U.S.A. .. .. lxxviii.
Reddaway, F., & Co., Ltd., Pendleton, Manchester, England .. .. lxxix.

HYDROCHLORIC ACID.
Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.

INSULATORS.
Locke Insulator Manufacturing Co., Victor, New York, U.S.A. .. .. xlvi.
Siemens Bros. & Co., Ltd., Caxton House, Westminster, London, England xliii.

INSURANCE.
Alliance Assurance Co., Ltd., Bartholomew Lane, London, England .. x.
Woodrow, Wm. B., Co., S.A., Calle Vergara 4, Mexico City .. .. .. x.

IRONFOUNDERS.
Keay, E. C. & J., Ltd., Darlaston, England .. .. xlix.

JOINTING.
Dexine Patent Packing and Rubber Co., Ltd. .. .. lxxvii.

JUTE SPINNERS AND MANUFACTURERS.
Santa Gertrudis Jute Mill Co., Ltd., 4A, Calle de San Agustin, 94, Mexico City .. .. lxvii.

LAUNCHES.
Seamless Steel Boat Co., Ltd., Wakefield, England .. .. .. lxxi.

LEATHER BELTING MANUFACTURERS.
Reddaway, F., & Co., Ltd., Pendleton, Manchester, England .. .. lxxix.
Scroggie Bros., Dalhousie Works, Dundee, Scotland .. .. .. lxxx.

Digitized by Google

LINE PIPES. PAGE
Burrows Sloan & Co. (Inc.), 30, Church St., New York, U.S.A. .. .. xxxi.
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.
South Chester Tube Co., Chester, Pa., U.S.A. .. .. xxxi.
Stewarts & Lloyds, Ltd., Oswald St., Glasgow, Scotland .. .. .. xxx.
Youngstown Sheet and Tube Co., Youngstown, Ohio, U.S.A. .. .. xxxii.

LOCOMOTIVE BUILDERS.
Kerr, Stuart & Co., Ltd., 1, Broad Street Place, London, England .. xxxii.
Kitson & Co., Ltd., Airedale Foundry, Leeds, England .. .. .. xxxiii.

LUMBER.
Chicago Car Lumber Co., 6, Adams St., Chicago, Ill., U.S.A. .. .. lxxxi.

MACHINERY MANUFACTURERS.
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.
Mather & Platt, Ltd., Manchester and London, England .. .. .. liii.

MACHINE TOOL MANUFACTURERS.
Saunders, D., Sons (Inc.), Yonkers, New York, U.S.A. .. .. .. lx.
Sellers, Wm., & Co. (Inc.), Philadelphia, U.S.A. .. .. lx.

MARINE PUMPS—MAIN AND AUXILIARY FEED, FIRE, BILGE, BALLAST, &C.
Blake, Geo. F., Manufacturing Co., 115, Broadway, New York, U.S.A. .. lvii.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

METERS FOR MEASURING WATER, BEER, OIL OR OTHER LIQUIDS.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

MILLING MACHINERY.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

MINING EQUIPMENT (ELECTRIC), CONTRACTORS FOR.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.
Westinghouse Electric and Manufacturing Co., Pittsburg, Pa., U.S.A. .. xlv.

MINING MACHINERY.
Holman Bros, Ltd., Camborne, England .. .. xlvii.
Krupp, F., A.-G. Grusonwerk, Magdeburg-Buckau, Germany .. .. xlviii.

MOTOR BOATS.
Seamless Steel Boat Co., Ltd., Wakefield, England .. .. lxxi.

MOTOR GENERATORS, MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

MOTORS (ALTERNATING AND CONTINUOUS CURRENT), MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.
Vickers, Sons & Maxim, Ltd., 28 & 32, Victoria St., London, England .. lxx.

MURIATIC ACID.
Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.
General Chemical Co., Philadelphia, New York, Chicago, &c., U.S.A. .. xxxvi.

Digitized by Google

NITRIC ACID. PAGE
Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.
General Chemical Co., Philadelphia, New York, Chicago, &c., U.S.A. .. xxxvi.

OIL ENGINE MANUFACTURERS.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.
Diesel Engine Co., Ltd., 179, Queen Victoria St., London, England .. lxxxv.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Hornsby, R., & Sons, Ltd., "Hornsby House," 75B, Queen Victoria St., London, England .. .. liii.

OIL MERCHANTS AND REFINERS.
Bowring Petroleum Co., Ltd., Finsbury Court, Finsbury Pavement, London, England .. .. xxii.
Compania Mexicana de Petroleo "El Aguila," S.A., Avenida Juarez 92 y 94, Mexico City .. .. xviii.
Mayer, Ernest E., & Co., Ltd., 6, Lloyd's Avenue, London, England .. xxiii.
Pearson, S., & Son, Ltd., 47, Parliament St., London, England .. .. xx.
Producers' Petroleum Co., Ltd., 47, Parliament St., London, England .. xxii.
Texas Co., Houston, Texas, U.S.A. .. .. xxiii.
Union Petroleum Co., 135, South Second St., Philadelphia, Pa., U.S.A. .. xix.

OIL REFINERY PLANT.
Whessoe Foundry Co., Ltd., Darlington, England .. .. xxi.

OIL WELL DRILLING ENGINES AND BOILERS.
Marshall, Sons & Co., Ltd., Gainsborough, England .. .. l.
Ruston, Proctor & Co., Ltd., Lincoln, England .. .. li.
Titusville Iron Co., Titusville, Pa., U.S.A. .. .. lv.

OIL WELL SUPPLIES.
Bovaird & Seyfang Manufacturing Co., Bradford, Pa., U.S.A. .. .. xxviii.
Larkin & Co., Butler, Pa., U.S.A. .. .. xxviii.
Leidecker Tool Co., Marietta, Ohio, U.S.A. .. .. xxix.
Lucey, J. F., Co., People's Gas Building, Chicago, Ill., U.S.A. .. .. xxiv.
National Supply Co., Pittsburg, Pa., U.S.A. .. .. xxvi.
Oil Well Supply Co., Pittsburg, Pa., U.S.A. .. .. xxvii.
Union Tool Co., Los Angeles, Cal., and West Chicago, Ill., U.S.A. .. .. xxix.

ORE BREAKERS AND CRUSHERS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

ORE DRESSING MACHINERY.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

PACKING, HYDRAULIC AND ASBESTOS.
Boston Belting Co., Boston, New York, &c., U.S.A. .. .. lxxviii.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Home Rubber Co., Trenton, N.J., U.S.A. .. .. lxxviii.

PAPER-MAKING MACHINERY.
Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.

PETROL ENGINE MANUFACTURERS.
Hornsby, R., & Sons, Ltd., "Hornsby House," 75B, Queen Victoria St., London, England .. .. liii.
Llera, Manuel, 30, Church St., New York, U.S.A. .. .. liv.

Digitized by Google

PIPE LINES. PAGE
Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.

PIPE UNIONS.
Crane Co., 490, Cherry St., New York, U.S.A. .. .. xxxiv.
Smith, Millard F., 62, Gold St., New York, U.S.A. .. .. xxxv.

PNEUMATIC TOOLS.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.

POINTS AND CROSSINGS.
Kerr, Stuart & Co., Ltd., 1, Broad Street Place, London, England .. .. xxxii.

POLES.
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.

PORTABLE ENGINES.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

PORTABLE RAILWAY.
Decauville Co., Mexico City .. .. lxxxiv.
Kerr, Stuart & Co., Ltd., 1, Broad Street Place, London, England .. .. xxxii.

POWER PUMPS—SIMPLEX, DUPLEX OR TRIPLEX.
Deane Steam Pump Co., 115, Broadway, New York, U.S.A. .. .. lvii.

PROSPECTING MACHINERY.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

PULVERISERS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

PUMPING ENGINES AND PUMPS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

PUMP MANUFACTURERS.
Armstrong (Sir W. G.), Whitworth & Co., Ltd., Elswick Works, Newcastle-on-Tyne, England .. .. lxii.
Blake, George F., Manufacturing Co., 115, Broadway, New York, U.S.A... lvii.
Deane Steam Pump Co., 115, Broadway, New York, U.S.A. .. .. lvii.
Hayward-Tyler & Co., Ltd., 99, Queen Victoria St., London, England .. lvii.
Holly Manufacturing Co., 115, Broadway, New York, U.S.A. .. .. lvii.
Knowles Steam Pump Works, 115, Broadway, New York, U.S.A... .. lvii.
Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.
Mather & Platt, Ltd., Manchester and London, England .. .. .. liii.
Rees Roturbo Manufacturing Co., Ltd., Wolverhampton, England .. lviii.
Snow Steam Pump Works, 115, Broadway, New York, U.S.A. .. .. lvii.
Tannett, Walker & Co., Ltd., Leeds, England .. .. lvi.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

QUARRIES, GRANITE.
Beer, N. S., & Co., Christiania, Norway .. .. lxxxii.

RAILWAY CARRIAGE BUILDERS.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. xxxix.
Kerr, Stuart & Co., Ltd., 1, Broad Street Place, London, England .. .. xxxii.

RAILWAY EQUIPMENT.
Haskell & Barker Car Co., Michigan City, Indiana, U.S.A. .. .. .. lxxv.
Railway Steel Spring Co., 30, Church St., New York, U.S.A. .. .. lxxv.
Ramapo Foundry and Wheel Works, Ramapo, New York, U.S.A... .. lxxvi.

Digitized by Google

RAILWAYS. PAGE

Mexican Railway Co., Ltd., Mexico City .. .. xvii.
National Railways of Mexico, Mexico City .. .. xvii.
Salvador Railway Co., Ltd., 7 & 8, Idol Lane, London, England .. .. xvi.
Tehuantepec National Railway Co., Rincon Antonio, Oax., Mexico .. xiv.

RAILWAY STEEL SPRINGS.

Railway Steel Spring Co., 30, Church St., New York, U.S.A. .. .. lxxv.

RAILWAY WAGON BUILDERS.

Kerr, Stuart & Co., Ltd., 1, Broad Street Place, London, England .. .. xxxii.

REFRIGERATING MACHINERY.

Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.

RIVETTED STEEL PIPES.

Whessoe Foundry Co., Ltd., Darlington, England .. .. xxi.

ROCKCUTTERS.

Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.

ROCK DRILLS.

Holman Bros., Ltd., Camborne, England .. .. xlvii.

ROLLING STOCK.

Brush Electrical Engineering Co., Ltd., Loughborough, England .. .. xxxix.

ROPES, MANILA.

Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Wall Rope Works, 56, South St., New York, U.S.A. .. .. .. lxxiv.

ROPES, WIRE.

Bullivant & Co., Ltd., 72, Mark Lane, London, England .. .. lxxxviii.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.

SAFES AND LOCKS.

Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City xxv.
York Safe and Lock Co., York, Pa., U.S.A. .. ..lxxxiii.

SALE AND PURCHASE BROKERS FOR SHIPPING.

Shipping Syndicate, Ltd., 10, Mark Lane, London, England .. .. lxviii.

SHIP BROKERS.

Bigland, Ernest & Co., 7, East India Avenue, London, England .. .. xiii.
Shipping Syndicate, Ltd., 10, Mark Lane, London, England .. .. lxviii.

SHIP BUILDERS.

Lobnitz & Co., Ltd., Renfrew, Scotland .. .. lxix.
Vickers, Sons & Maxim, Ltd., 28 & 32, Victoria St., London, England .. lxx.

SHIPPING.

American-Hawaiian Steamship Co., 8, Bridge St., New York, U.S.A. .. xv.
Canada-Cuba-Mexico Line, Board of Trade Building, Montreal, Canada .. xi.
Cuban Steamship Co., Ltd., 7, East India Avenue, London, England .. xiii.
Harrison Line, 5, Mersey Chambers, Liverpool, England .. .. .. xi.
Leyland Line, 27, James St., Liverpool, England .. .. xii.
New York and Cuba Mail Steamship Co., Pier 14, East River, New York, U.S.A. .. .. xii.
Salvador Railway Steamship Service, 7 & 8, Idol Lane, London, England xvi.

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SLIMERS. PAGE
Holman Bros., Ltd., Camborne, England .. .. xlvii.

SOAP IMPORTERS AND EXPORTERS.
Mayer, Ernest E., & Co., 6, Lloyd's Avenue, London, England .. .. xxiii.

STAMP BATTERIES OR MILLS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

STEAM ENGINES.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. .. xxxix.
Llera, Manuel, 30, Church St., New York, U.S.A. .. .. liv.

STEAM NAVVIES.
Ruston, Proctor & Co., Ltd., Lincoln, England .. .. li.

STEAM PIPING.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England.. lii.

STEAM SUPERHEATERS.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England.. lii.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

STEAM TURBINES.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. .. xxxix.
Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.

STEEL CYLINDERS.
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.

STEELWORK FOR ROOFS, BRIDGES, &C.
Keay, E. C. & J., Ltd., Darlaston, England .. .. xlix.

STONE BREAKERS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

STOPING DRILLS.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

SUBMARINE ENGINEERS.
Siebe, Gorman & Co., Ltd., "Neptune" Works, Lambeth, London, England lxxx.

SUCTION GAS PLANTS.
Ruston, Proctor & Co., Ltd., Lincoln, England .. .. li.

SULPHATE OF COPPER.
Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.

SULPHURIC ACID.
Chapman, Spencer & Messel, Ltd., 36, Mark Lane, London, England .. xxxvi.
General Chemical Co., Philadelphia, New York, Chicago, &c., U.S.A. .. xxxvi.

SWITCHBOARDS, MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

SWITCHGEAR, MAKERS OF.
Electric Construction Co., Ltd., Dashwood House, 9, New Broad St., London, England .. .. xli.

TANKS, OIL STORAGE.
Hammond Iron Works, Warren, Pa., U.S.A.. .. .. xxv.
Whessoe Foundry Co., Ltd., Darlington, England .. .. xxi.

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TELEGRAPH AND TELEPHONE APPARATUS. PAGE
Mexican Telephone and Telegraph Co., 8, Arco de San Agustin, Mexico City xliv.
Siemens Bros. & Co., Ltd., Caxton House, Westminster, London, England xliii.

TELEGRAPH POLES.
Siemens Bros. & Co., Ltd., Caxton House, Westminster, London, England.. xliii.

TIMBER.
Chicago Car Lumber Co., 6, Adams St., Chicago, Ill., U.S.A. .. .. lxxxi.

TINPLATE MANUFACTURERS.
Evans, Arthur G., & Co., 3A, Calle de San Agustin, 78, Mexico City .. xxv.
Pontypool Works, Ltd., Pontypool, England .. .. lxxiii.

TOOL MANUFACTURERS.
Brubaker, W. L., & Bros., 50, Church St., New York, U.S.A. .. .. lxi.

TRACTION ENGINES.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

TRAMCARS.
Brush Electrical Engineering Co., Ltd., Loughborough, England .. .. xxxix.

TRIPLE-EXPANSION ENGINES.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

TUBES.
Burrows Sloan & Co. (Inc.), 30, Church St., New York, U.S.A. .. .. xxxi.
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.
South Chester Tube Co., Chester, Pa., U.S.A. .. .. xxxi.
Stewarts & Lloyds, Ltd., Oswald St., Glasgow, Scotland .. .. .. xxx.
Youngstown Sheet and Tube Co., Youngstown, Ohio, U.S.A. .. .. xxxii.

VACUUM PUMPS.
Blake, George F., Manufacturing Co., 115, Broadway, New York, U.S.A. .. lvii.
Knowles Steam Pump Works, 115, Broadway, New York, U.S.A. .. .. lvii.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

VALVES.
Crane Co., 490, Cherry St., New York, U.S.A. .. .. xxxiv.
Hayward-Tyler & Co., Ltd., 99, Queen Victoria St., London, England .. lvii.
Smith, Millard F., 62, Gold St., New York, U.S.A. .. .. xxxv.

VARNISH MANUFACTURERS.
Murphy Varnish Co., Newark, N.J., Boston, Cleveland, &c., U.S.A. lxxxiv.

VEHICLE MANUFACTURERS.
Studebaker Bros. Manufacturing Co., South Bend, Ind., U.S.A. .. lxxxiii.

WATER SOFTENERS AND PURIFIERS.
Babcock & Wilcox, Ltd., Oriel House, Farringdon St., London, England.. lii.

WATER TURBINES.
Escher, Wyss & Co., 109, Victoria St., London, England .. .. .. lv.

WATER WORKS PUMPING ENGINES.
Holly Manufacturing Co., 115, Broadway, New York, U.S.A. .. .. lvii.
Snow Steam Pump Works, 115, Broadway, New York, U.S.A. .. .. lvii.
Worthington, Henry R., 115, Broadway, New York, U.S.A. .. .. lvii.

WAX IMPORTERS AND EXPORTERS.
Mayer, Ernest E., & Co., Ltd., 6, Lloyd's Avenue, London, England .. xxiii.

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WELDLESS TUBES. PAGE
Mannesmannröhren-Werke, Düsseldorf, Germany .. .. lxxxvi. and lxxxvii.

WHEEL MANUFACTURERS.
Ramapo Foundry and Wheel Works, Ramapo, New York, U.S.A. .. lxxvi.

WINDING AND HAULING ENGINES.
Davey, Paxman & Co., Ltd., Colchester, England .. .. lii.

WINDING MACHINERY.
Holman Bros., Ltd., Camborne, England .. .. xlvii.

WIRE ROPES AND APPLIANCES.
Bullivant & Co., Ltd., 72, Mark Lane, London, England .. .. lxxxviii.
Leschen, A., & Sons Rope Co., St. Louis, New York, &c., U.S.A. .. .. lxxiii.
Roebling's, John A., Sons Co., 117, 119, 121, Liberty St., New York, U.S.A. lxxiv.

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NATIONAL BANK OF MEXICO.

Capital - - - - $32,000,000.00
Reserve Fund - - $27,800,000.00

Correspondents in the principal Cities of Mexico and Foreign Countries.

The National Bank of Mexico pays Interest on Cheque Accounts and Time Deposits.

Draws on the Chief Commercial Centres in Mexico and Abroad.

Issues Circular Letters of Credit, good for every Town of Importance throughout the World.

The Bank has Branches or Agencies in the following Cities and Towns of Mexico:—

ACAPULCO, GRRO.
AGUASCALIENTES, AGS.
AUTLÁN, JAL.
BRAVOS, GRRO.
CAMPECHE, CAM.
CELAYA, GTO.
CIUDAD GUZMÁN, JAL.
CIUDAD JUÁREZ, CHIH.
CIUDAD PORFIRIO DÍAZ, COAH.
CIUDAD VICTORIA, TAMS.
COLIMA, COL.
CUERNAVACA, MOR.
CHIHUAHUA, CHIH.
DURANGO, DGO.
GUADALAJARA, JAL.
GUANAJUATO, GTO.
GUAYMAS, SON.
HERMOSILLO, SON.
IRAPUATO, GTO.
JALAPA, VER.
LAGOS, JAL.
LA PIEDAD, MICH.
LEÓN, GTO.
MATEHUALA, S. L. P.
MAZATLÁN, SIN.
MÉRIDA, YUC.
MONCLOVA, COAH.
MONTEREY, N. L.
MORELIA, MICH.
NOGALES, SON.
NUEVO LAREDO, TAMS.
OAXACA, OAX.
ORIZABA, VER.
PACHUCA, HGO.
PARRAL, CHIH.
PUEBLA, PUE.
PURUÁNDIRO, MICH.
QUERÉTARO, QRO.
RIOVERDE, S. L. P.
SALTILLO, COAH.
SAN ANDRÉS TUXTLA, VER.
SAN JUAN BAUTISTA, TAB.
SAN LUIS POTOSÍ, S. L. P.
TAMPICO, TAMS.
TANTOYUCA, VER.
TAPACHULA, CHIS.
TEPIC, TEP.
TEZIUTLÁN, PUE.
TLALTENANGO, ZAC.
TOLUCA, MÉX.
TORREÓN, COAH.
TULANCINGO, HGO.
TUXTLA GUTIÉRREZ, CHIS.
URUÁPAM, MICH.
VERA CRUZ, VER.
ZACATECAS, ZAC.
ZAMORA, MICH.

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BANCO CENTRAL MEXICANO,

CITY OF MEXICO, MEXICO, D.F.

Established 15th February, 1899.

Capital, $30,000,000. Reserve Fund, $7,000,000.

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

✦✦✦✦✦✦

COLLECTIONS MADE THROUGHOUT THE REPUBLIC ON EXCEPTIONALLY LOW TERMS.

✦✦✦✦✦✦

ORDERS FOR SALE AND PURCHASE OF SECURITIES IN MEXICO EXECUTED.

✦✦✦✦✦✦

COUPONS AND DIVIDENDS PAID FOR MUNICIPALITIES, CORPORATIONS AND MINES.

Cash Bonds issued for $100, $500 and $1,000, bearing interest at the rate of 5 per cent. per annum.

The Cash Bonds are a first lien on the assets of the Bank, second only to Government Deposits, and prior to those of Depositors.

These Bonds form an excellent investment, combining a fair rate of interest with absolute security.

Manager: FERNANDO PIMENTEL Y FAGOAGA.
Assistant Managers: FEDERICO KLADT and JOHN SUTCLIFFE.

English is spoken and all customers of this Bank receive prompt, courteous and businesslike attention.

Address of Banco Central Mexicano:

ESQUINA DEL ANGEL Y SAN AGUSTIN, MEXICO CITY.

Post Office Address: APARTADO 302, MEXICO, D.F.

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INTERNATIONAL & MORTGAGE BANK OF MEXICO.

(BANCO INTERNACIONAL É HIPOTECARIO DE MÉXICO.)

Established April, 1882.

ALL BANKING BUSINESS TRANSACTED.

CAPITAL	$5,000,000.00
RESERVES	$589,888.79
EXISTING MORTGAGES (June 30th, 1909)	$16,090,528.72
SIX PER CENT. MORTGAGE BONDS IN CIRCULATION (June 30th, 1909)	$16,066,400.00

Deposit accounts received subject to cheque with 2 per cent. on daily balance. On six months' deposits 3 per cent. allowed.

Twenty-five-year Mortgages, redeemable in annuities of 9 per cent., payable quarterly; debtor may liquidate at any intervening date.

There is no safer investment than the 6 per cent. Mortgage Bonds, interest payable semi-annually. They are guaranteed by double their face value in first-class real estate.

Collections made promptly throughout this Republic on low terms. Orders for purchases and sales of securities executed.

Dividends paid for Corporations, mines, etc. Foreign Exchange bought and sold at ruling market rate.

Fire and Burglar-proof Safes Department: rents $15 to $90 per annum, according to size of safe. Private entrance to these vaults.

Board of Directors.

RICHARD HONEY, *President.*

PORFIRIO DIAZ, Jr.
ANDRÉS ALDASORO.
EMILIO PARDO.
THOMAS P. HONEY.
HUBERT E. BROOKE.
RICHARD HONEY, Jr.
JOSÉ V. BURGOS.

THOMAS P. HONEY, *Managing Director.*
JOSÉ V. BURGOS, *Sub-Manager.*
A. LOZANO R., *Accountant.*
E. CARRAL, *Cashier.*

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Banco Mexicano de Comercio É Industria.

(ESTABLISHED 1st SEPTEMBER, 1906)

CALLE DE SAN ACUSTIN NUM. 7, MEXICO.

Capital (Fully Paid Up), $10,000,000.00.

General Banking Business. Interest paid on time and sight Deposits. Exchange Drafts bought and sold at best Market Rates.

CORRESPONDENTS IN FOREIGN COUNTRIES:—

LONDON—
Deutsche Bank (Berlin), London Agency.
Speyer Brothers.

BERLIN—
Deutsche Bank.

PARIS—
Banque Française pour le Commerce et l'Industrie.
Banque J. Allard et Cie.
Comptoir National d'Escompte de Paris.
Crédit Lyonnais.
De Neuflize et Cie.
Alfred Gans et Cie.

MADRID—
Banco Aleman Transatlántico.
Banco Hispano-Americano.
Garcia Calamarte y Cia.

BARCELONA—
Banco Alemán Transatlántico.

NEW YORK—
Speyer & Co.
Guaranty Trust Company.
Müller, Schall & Co.
National City Bank.
Heidelbach, Ickelheimer and Co.

CHICAGO—
Commercial National Bank.

ST. LOUIS, MO.—
Mississippi Valley Trust Company.

SAN FRANCISCO—
Wells Fargo Nevada National Bank.
Tannhäuser & Co.

Agents and Correspondents in all parts of the Republic. Correspondence Solicited.

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BANCO DE LONDRES Y MÉXICO,

(Bank of London and Mexico)

MEXICO, D.F.

Capital	... $21,500,000.00
Reserve Fund	... $10,750,000.00
Precautionary Fund ...	... $4,350,000.00

Branches at Aguascalientes, Durango, Guadalajara, Guanajuato, Mazatlán, Monterey, Morelia, Puebla, Querétaro, San Luis Potosí, Torreón and Vera Cruz.

Correspondents in London, Paris, New York, San Francisco, St. Louis (Mo.), Hamburg and Madrid.

Interest allowed both on cheque accounts and time deposits.

President - - **SEÑOR GENERAL DON MANUEL GONZÁLEZ COSÍO.**
Vice-President - **SEÑOR LIC. DON RAFAEL DONDÉ.**
Assistant Managers - **SEÑOR DON GUILLERMO HÖPFNER.**
SEÑOR DON WILLIAM B. MITCHELL.

Address of Bank: **Calle de Lerdo No. 3 (Esquina de la Calle de Capuchinas), México City, Mexico.**

THE CANADIAN BANK OF COMMERCE.

Head Office—Toronto, Canada. Established 1867.
Mexico City Branch—Ave. San Francisco 50.

Sir EDMUND WALKER, C.V.O., LL.D., D.C.L., *President.*
ALEXANDER LAIRD, *General Manager.*

PAID-UP CAPITAL - $10,000,000
RESERVE FUND - - $7,000,000

Collections in Mexico—The Branch of this Bank in Mexico City has the best of facilities for making collections in all parts of the Republic of Mexico. This department of the business is given prompt and careful attention, and settlements are made at regular minimum rates.

Drawings on Mexico—Arrangements may be made for the issuing of Drafts, Money Orders, Letters of Credit, and Telegraphic Transfers on the Mexico City branch of this Bank, and instructions may be given it for the remittance of money to all points in the interior.

For rates and full particulars inquiries may be ddressed to the Head Office of the Bank at Toronto or to the Manager of the Branch in Mexico.

MEXICO, D.F. J. P. BELL, *Manager.*

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BANCO HIPOTECARIO DE CRÉDITO TERRITORIAL MEXICANO, S.A.

(CREDIT FONCIER MEXICAIN.)

Calle de Tiburcio 18
Post Office Box No. 325 } MEXICO.

CAPITAL - - - - $5,000,000.00.

Our Mortgage Loans are made in cash and run for twenty-five years; but borrowers may pay off their mortgage debts in whole or in part before the expiration of that period.

DONATO DE CHAPEAUROUGE, *Managing Director.*
J. J. LEMMENS, *Assistant Manager.*

GENERAL BONDED WAREHOUSES OF MEXICO AND VERA CRUZ, LIMITED.

CAPITAL PAID UP - - $2,000,000.00.

This Company operates under a concession granted by the Department of Finance according to the provisions of the law regulating the business of general bonded warehouses.

It is entitled to receive, and hold in its warehouses, foreign merchandise on which the import duties have not been paid. Such goods may remain stored in the Company's warehouses for a year, during which time the goods may be taken out by degrees and the duties become payable in proportion as the goods are taken out.

The Company is also entitled to receive in deposit native or nationalized goods on which no payment is due to the Exchequer.

It advances money both on foreign and native goods stored in its warehouses.

It attends to all custom-house formalities, whether the goods are to be deposited in its warehouses or not.

It also collects for goods received from abroad, and undertakes to remit the sums collected to the foreign shippers in proportion as the goods are taken out from its warehouses and paid for; but in such cases the goods must be consigned to the Company.

APARTADO POSTAL, 1034,
MEXICO, D.F.

JESUS SALCIDO Y AVILÉS,
General Manager.

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COMPAÑÍA BANCARIA DE FOMENTO Y BIENES RAICES DE MÉXICO, S.A.

(Société Foncière du Mexique).

Contracting and Real Estate Banking Company.

CINCO DE MAYO Y SANTA CLARA, MEXICO, D.F.

Capital ... ... $10,600,000, Fully Paid up.

President—FERNANDO PIMENTEL Y FAGOAGA.

First Vice-President— PABLO MACEDO.

Second Vice-President— ENRIQUE TRON.

BANKING DEPARTMENT.

A General Banking Business Transacted.
Has Correspondents in the Chief Cities of Mexico and Foreign Countries.
Pays Higher Interest than any other Institution of its class both on Call and Time Deposits.
Buys and Sells Foreign Money.

Manager:
XAVIER ICAZA y LANDA.

BUILDING AND CONTRACT DEPARTMENT.

Undertakes the Execution of Urban Improvements in the Chief Suburbs of the Capital, and in the more Important of the other Cities and Towns of the Republic.

Operates a Cement Factory and other works.

Manager:
MANUEL ELGUERO.

REAL ESTATE DEPARTMENT.

Purchase and Sale of Land and Landed Property in Town and Country.

Construction of Houses in the Federal District, to be paid for Cash down or in Instalments.

Manager:
VICTOR M. GARCÉS.

INSTITUTION OF LOANS FOR IRRIGATION WORKS AND THE ENCOURAGEMENT OF AGRICULTURE.

Capital, $10,000,000 fully Paid up.

President: SR. LIC. DON LUIS ELGUERO.
First Vice-President: SR. DON JOSÉ SÁNCHEZ RAMOS.
Second Vice-President: SR. DON FERNANDO PIMENTEL Y FAGOAGA.
Manager: SR. LIC. CARLOS ROBLES.
Cashier and Accountant: SR. DON JAVIER CERVANTES.
Secretary: SR. LIC. DON LUIS VELASCO RUS.

This Institution makes Long-Time Loans at moderate interest to Corporations organised according to Mexican law to undertake Irrigation Works or to engage in Agriculture, Stock-raising, the Exploitation of Mineral Oil and the operation of Metallurgical Works.

Street Address of Institution: CAJA DE PRESTAMOS, CALLE DE SAN JOSÉ EL REAL NO. 1 (Edificio de la Mexicana), MÉXICO, D.F.

P.O. Address of Institution: "Caja de Préstamos, Apartado No. 1588 México, D.F."

Telegraph Address: "Camos, Mexico." A.B.C Code, 5th Edition, and Western Union.

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BANK OF MONTREAL

(Established 1817.)

Capital all paid up - - $14,400,000—Gold.
Reserve Fund - - - $12,000,000—Gold.

Head Office – – **MONTREAL.**

Branches established throughout all the Provinces of Canada and in New York, Chicago, and Spokane in the United States.

London Office:
47, Threadneedle Street, E.C.

Mexico Office:
Corner Calle Teatro Nacional & Cinco de Mayo.

MERCANTILE BANKING COMPANY Ltd.

Avenida San Francisco No. 12, MEXICO, D.F.

Capital, $500,000.00. Surplus, $100,000.00.

MEMBERS OF THE AMERICAN BANKERS' ASSOCIATION.
A. H. McKAY, President;
GEO. J. McCARTY, V. Pres.; K. M. VAN ZANDT, Jr., V. Pres. & Manager;
H. C. HEAD, Cashier.

A General Banking Business Transacted. Foreign Exchange Bought and Sold. Telegraphic Transfers. Letters of Credit. Unsurpassed Collection Facilities.

CORRESPONDENCE SOLICITED.

Accounts of Banks, Bankers, Merchants and Individuals Invited.

Traveller's Checks of the American Bankers' Association for Sale Negotiable in all parts of the World without Identification.

Special Attention given to Savings Department.

Deposits of $1.00 and upwards received.

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BANCO ORIENTAL DE MEXICO, S.A.

Telegraphic Address— "BANCORIENT."

CAPITAL **$8,000,000**
RESERVES **$1,133,515.97**

Branches in the State of PUEBLA—
TEZIUTLAN
TEHUACAN
ATLIXCO
ACATLAN

Branches in the State of OAXACA—
OAXACA
SALINA CRUZ
JUCHITAN
HUAJUAPAM
TLAXIACO

Branches in the State of CHIAPAS—
TUXTLA GUTIERREZ
TAPACHULA

Branches in the State of TLAXCALA—
TLAXCALA
SANTA ANA

HEAD OFFICE:
PUEBLA, Mexico.

Director:
Manuel Rangel.

Accountant:
Miguel A. Quintana.

Cashier:
Jose Pablo Almendaro.

Discounts Commercial Paper, makes Advances on current account, effects Collections and issues Drafts on the principal towns of the Republic and foreign countries Receives Deposits returnable on demand or for a fixed term, issues Letters of Credit, and transacts every description of Banking Business.

The largest and best equipped Cigarette Factory in the World is situated in the City of Mexico.

EL BUEN TONO.

The Buen Tono Company interests itself in the Moral and Material Surroundings of its Operatives, and is maturing plans for providing healthy and cheap working-men's homes.

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ALLIANCE ASSURANCE COMPANY LIMITED.

Head Office: BARTHOLOMEW LANE, LONDON, E.C.

ESTABLISHED 1824.

ACCUMULATED FUNDS EXCEED £17,000,000.

Directors:

The Right Hon. LORD ROTHSCHILD, G.C.V.O., *Chairman.*

IAN HEATHCOAT AMORY, Esq.
CHARLES EDWARD BARNETT, Esq.
FREDERICK CAVENDISH BENTINCK, Esq.
A. V. DUNLOP BEST, Esq.
FRANCIS AUGUSTUS BEVAN, Esq.
PERCIVAL BOSANQUET, Esq.
Hon. KENELM PLEYDELL BOUVERIE.
THOMAS HENRY BURROUGHES, Esq.
FRANCIS WILLIAM BUXTON, Esq.
JOHN CATOR, Esq., M.P.
His Grace The DUKE OF DEVONSHIRE.
Col. The Hon. EVERARD C. DIGBY.
Captain GERALD M. A. ELLIS.
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C. SHIRREFF HILTON, Esq.
W. DOURO HOARE, Esq.
FRANCIS ALFRED LUCAS, Esq.
Hon. HENRY BERKELEY PORTMAN.
Hon. N. CHARLES ROTHSCHILD.
SIR MARCUS SAMUEL, Bart.
H. MELVILL SIMONS, Esq.
Right Hon. Lord STALBRIDGE.
HENRY ALEXANDER TROTTER, Esq.
Right Hon. The EARL OF VERULAM.

Sir C. RIVERS WILSON, G.C.M.G., C.B.

ROBERT LEWIS, *General Manager.*

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Mexico, Vera Cruz and Puebla.

Wm. B. Woodrow Company

Underwriters and Adjusters, **S.A.,**

CALLE VERGARA, 4, MEXICO.

Managers and Attorneys for the following Insurance Companies:—

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Home Insurance Company, New York.

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Central Insurance Company Ltd., London.

La General S.A., Mexico.

British Crown Assurance Corporation Ltd., London and Glasgow.

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TELEGRAPH CODES: A1., A.B.C., 4th and 5th Ed., Western Union, K.K. and A.A. (Fire).

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Cable: "WOODROW, MEXICO."

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LIMITED

(ERNEST BIGLAND & COMPANY, Managers).

S.S. "CAYO BONITO." S.S. "CAYO DOMINGO." S.S. "CAYO GITANO."

S.S. "CAYO LARGO." S.S. "CAYO MANZANILLO." S.S. "CAYO SOTO."

LONDON, ANTWERP, HULL,

(12th of every Month) (8th of every Month) (Monthly)

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PUERTO MEXICO, VERA CRUZ, TAMPICO,

Also BERMUDA and CUBA.

A Fast and Direct Service is maintained to Puerto México to connect with the **Tehuantepec Route,** the shortest and quickest route to San Francisco, Victoria, Vancouver, Mazatlan, Guaymas, and other Ports on the West Coast of Mexico, North and Central America; also to Honolulu.

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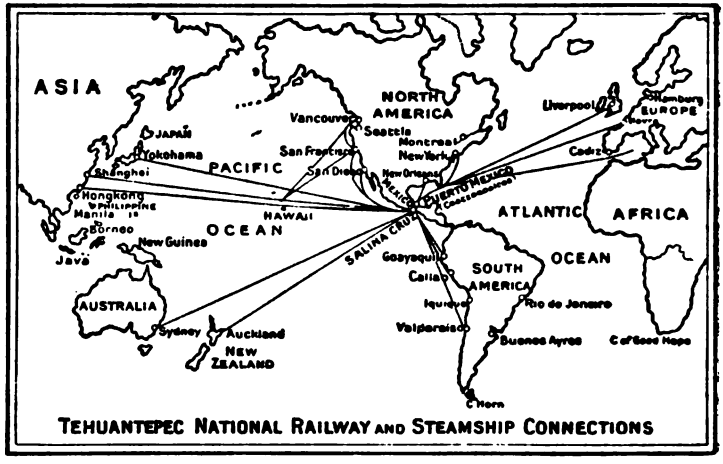

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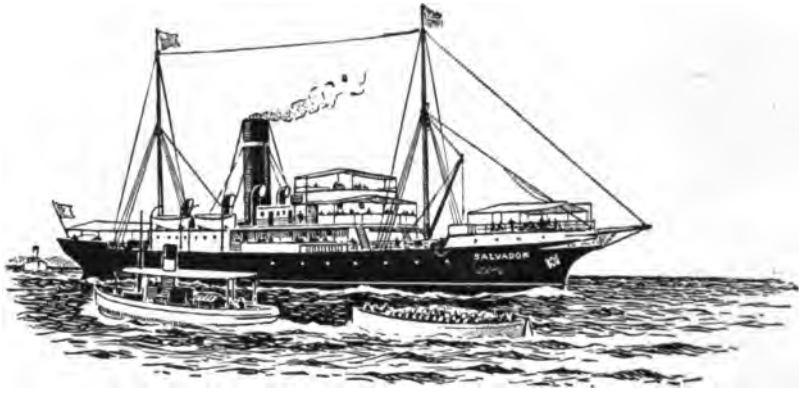

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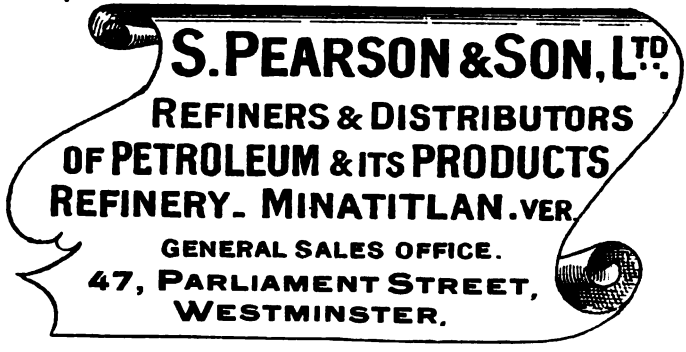

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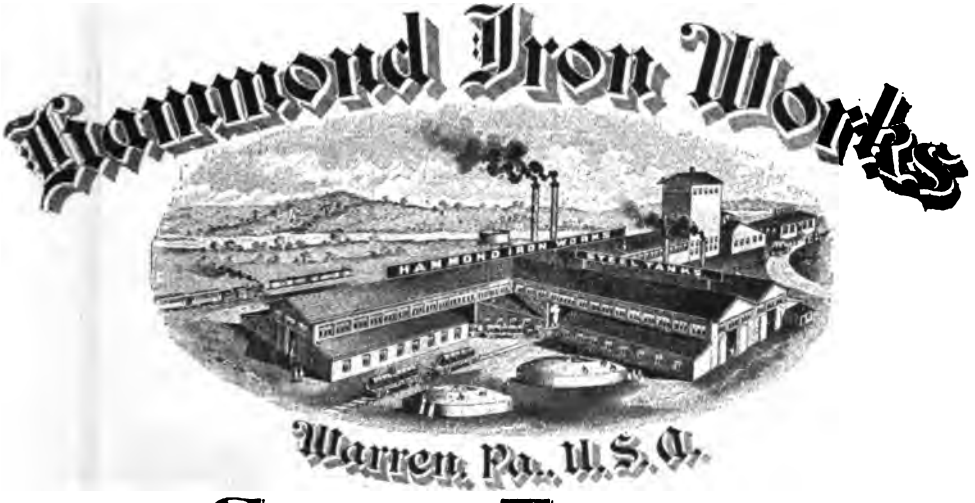

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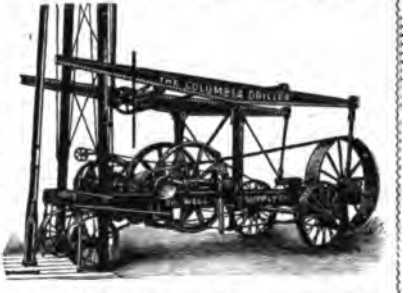

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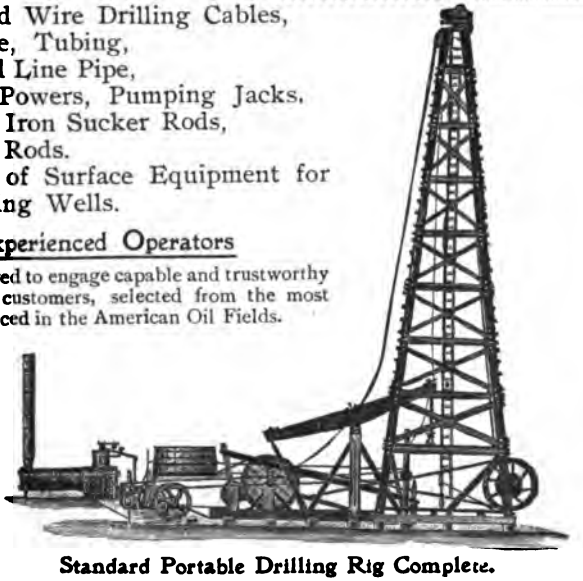

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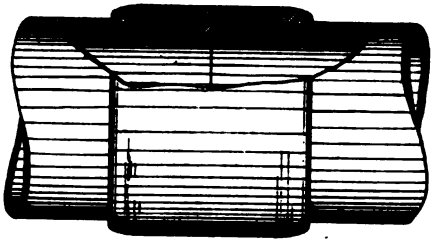

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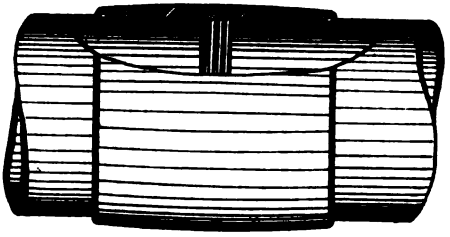

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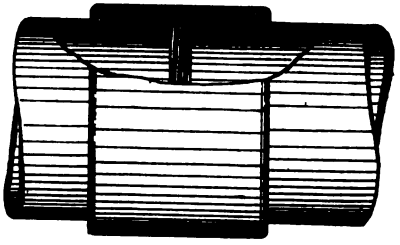

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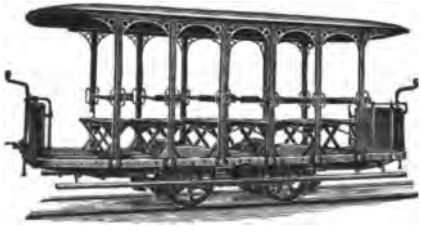

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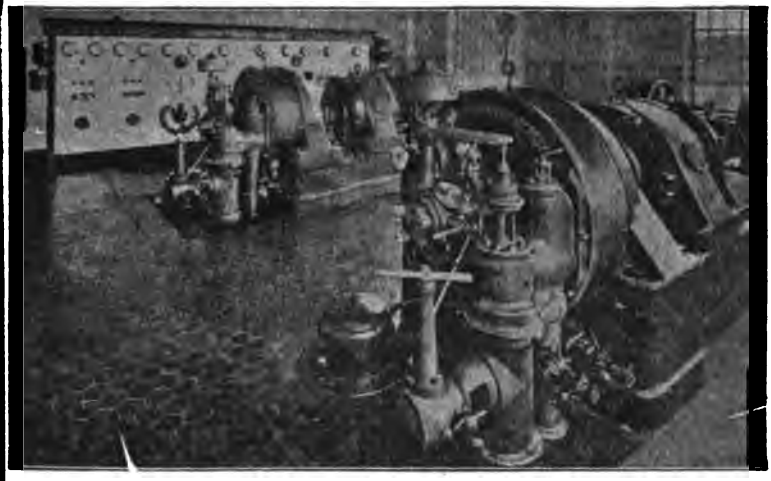

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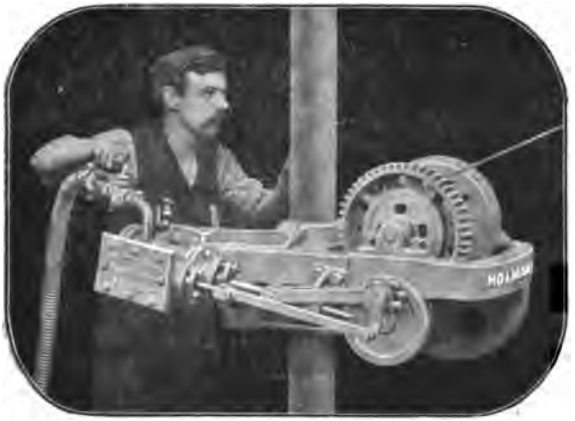

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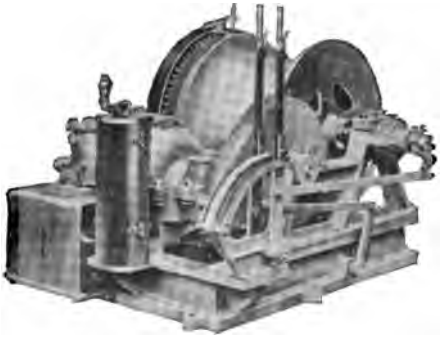

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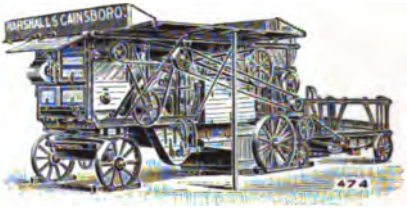

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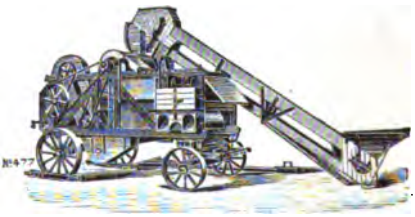

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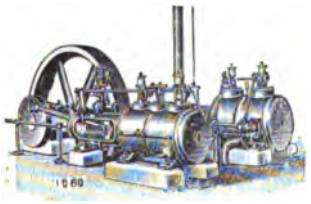

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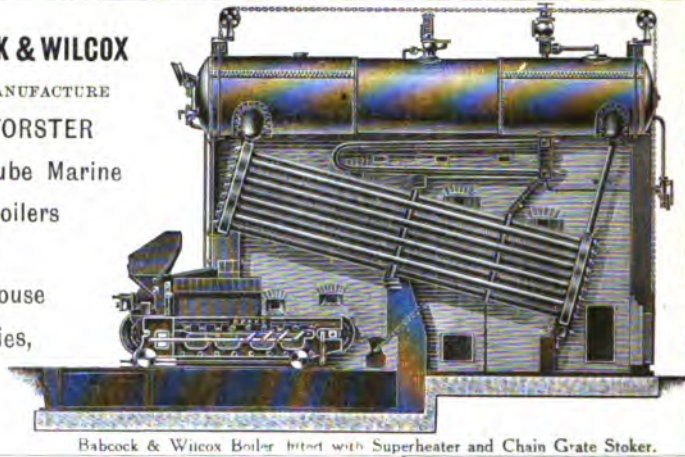

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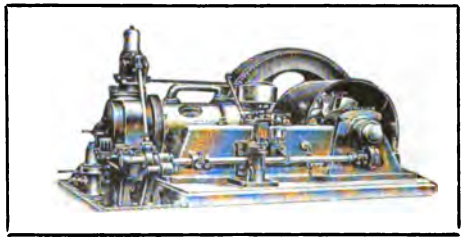

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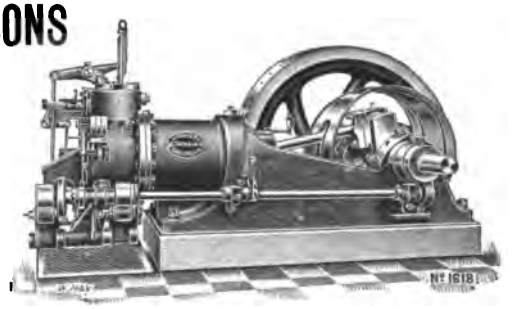

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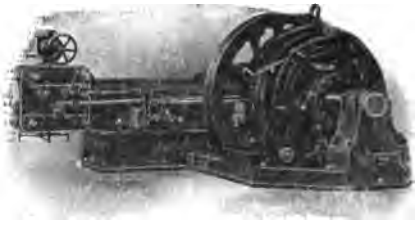

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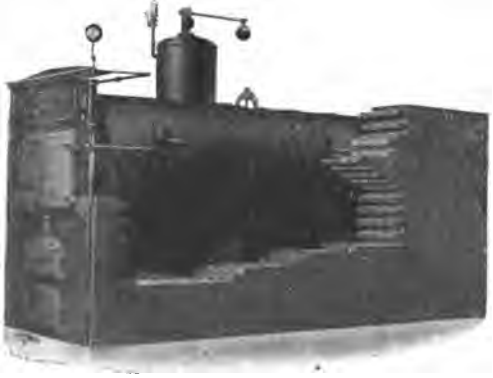

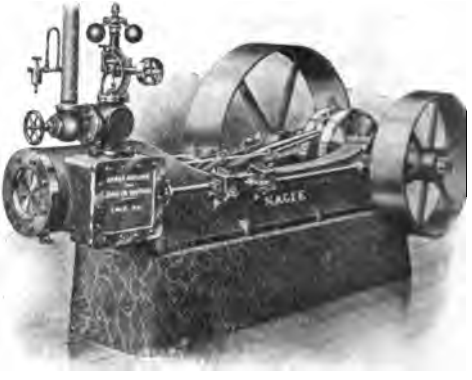

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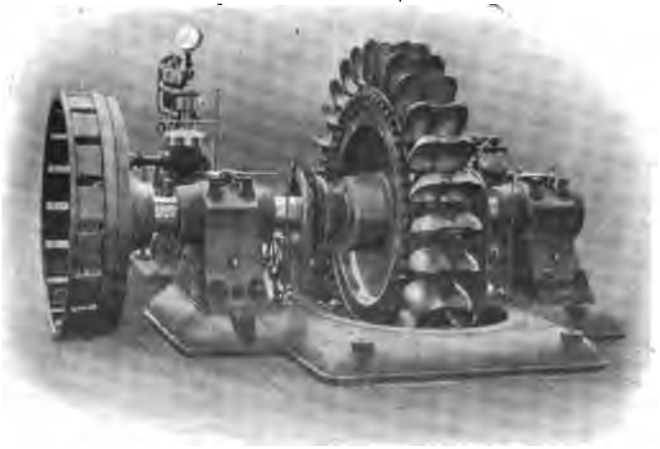

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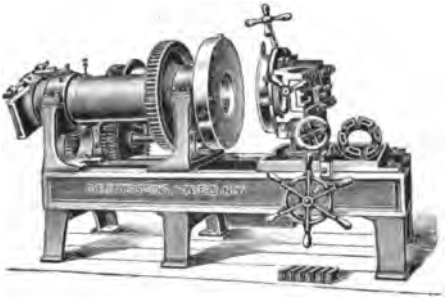

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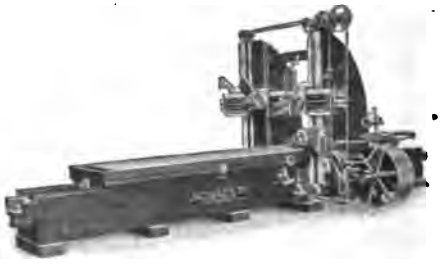

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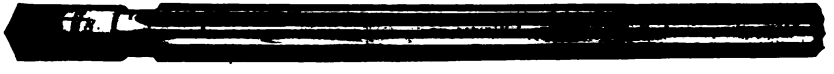

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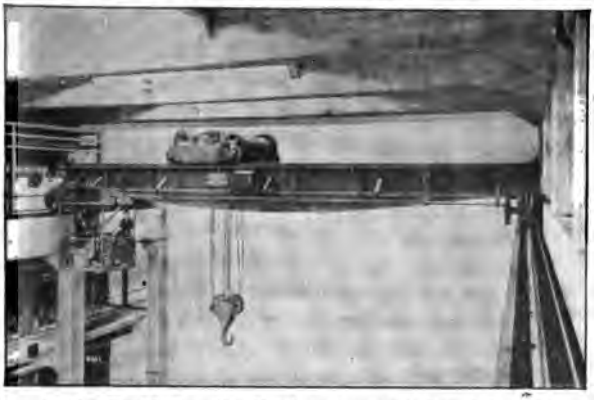

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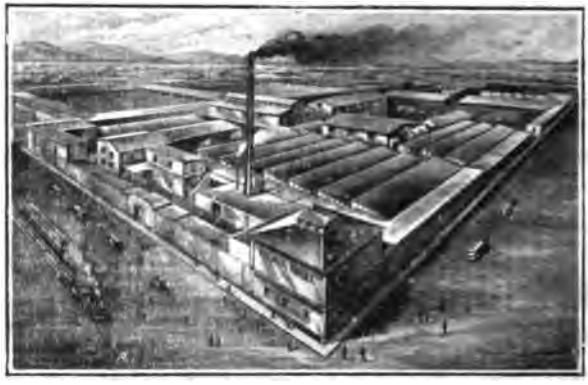

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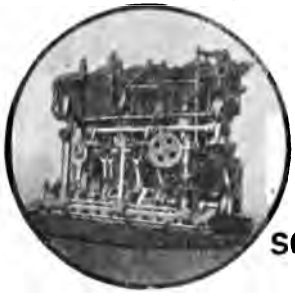

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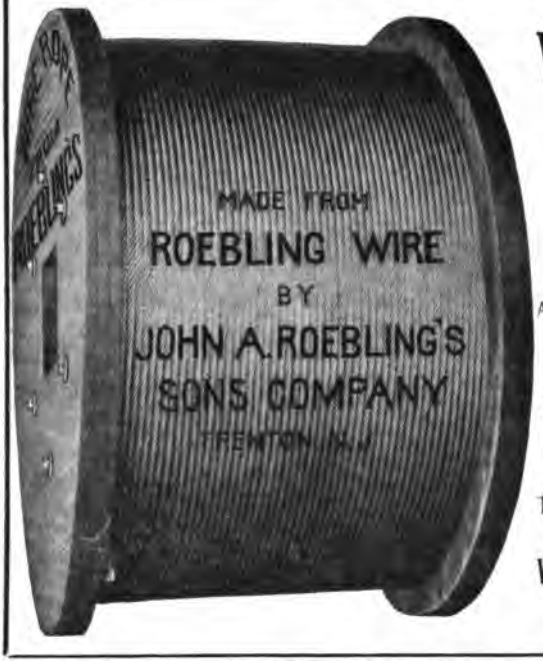

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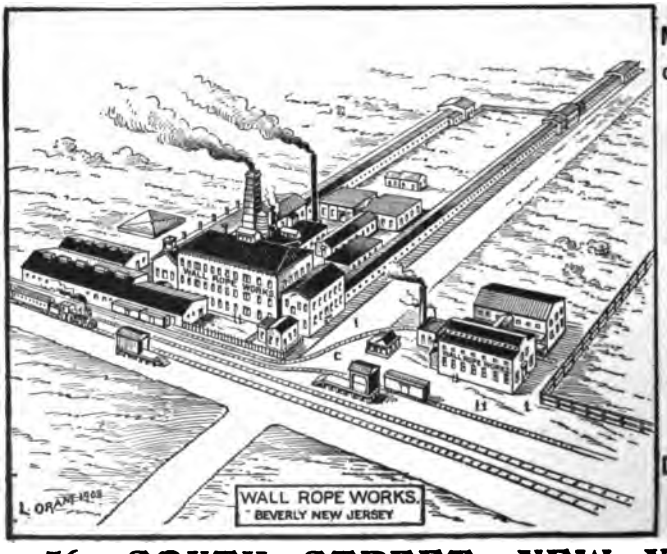

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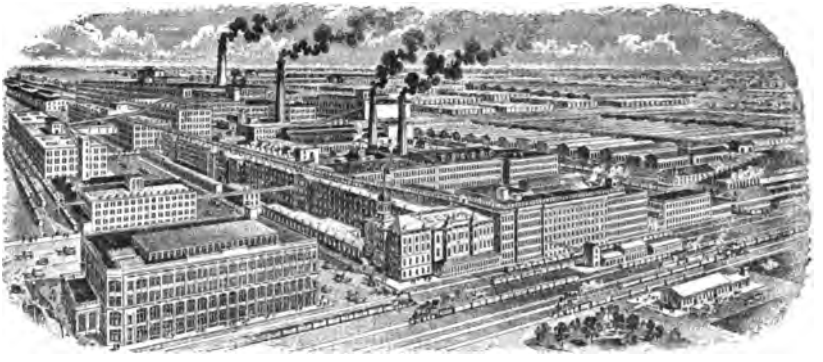

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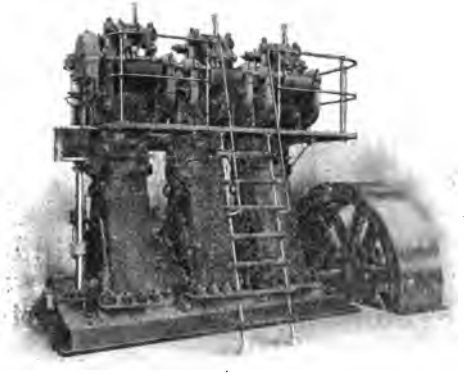

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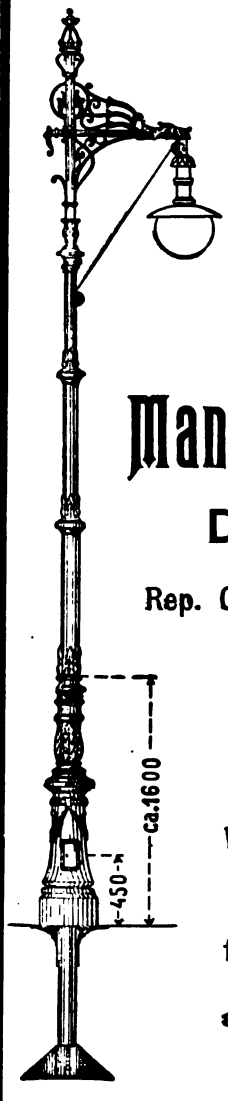

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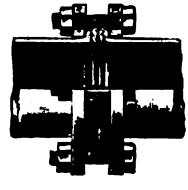

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